

CORNWALL MINERALS.

The half yearly general meeting was held August 14 at the offices, 17, Victoria Street, Westminster;

Mr. GEORGE CHAMBERLAIN (the chairman) presiding.

The CHAIRMAN said—Gentlemen, the Directors' report is very explanatory. The statement of accounts shows an increase in the gross revenue quite satisfactory. The working expenses on the Great Western system show a considerable increase, and we have to bear our share. In this we are not singular. All English railways sing the same tune—additional cost for coals, wages, and materials—and it is not too early to sound the alarm gong before the Board of Trade or Parliament makes rates that will yield no return to the capital invested. What cutting down can we stand when with present rates, out of £1,500,000 capital, we only pay a moderate rate on £500,000? We have not yet got our schedule from the Board of Trade, but I trust that there will be no cutting down of our rates. Respecting the Goonbarrow branch, perhaps this is the most important step that your Directors have ever asked you to take, and they quite believe it will contribute considerably to your future benefit. The china-clay trade is chiefly concentrated in Cornwall, and almost within sight of your railway the largest production in the world of this article takes place. The figures from the Board of Trade returns show that Cornwall and Devon export china clay and stone in increasing quantities to foreign countries; in 1887 those countries exported 204,000 tons, of the value of £217,587; and in 1888, 215,414 tons, of the value of £228,980, and no imports within the United Kingdom. Now that is a singular fact. There is no china clay imported into this country, and those counties which even raise a little china clay themselves sent to Cornwall for the bulk of their supplies. I suppose it is a better article, and probably a cheaper article, than they can raise anywhere in the world, so far as we know. Now, gentlemen, these facts are very reassuring to this Company. We seem to possess a unique part of the world, where alone china clay can be raised, and we possess a port—the only port—in that part of Cornwall that admits of china clay being shipped safely and cheaply, and with such a trade within your grasp, and only as yet partially developed, we propose to extend the line amongst these china clay works. That is the object of our Goonbarrow branch. The earnings of the Goonbarrow branch will entirely belong to the new capital. Should 100,000 tons come over the line annually, and you work at 9d. per ton, it will net probably 7 per cent. dividend, but even 60,000 tons of clay and coal would work out at least 5 per cent. These figures show it to be a desirable investment; but, further, in connection with Cornwall mineral stocks, what a prospect does it not open out? On every 9d. per ton this capital earns Cornwall Minerals Railway will get also 2s. 3d. per ton. What an increased value should not that give to Cornwall minerals preference and ordinary stocks. So much for our Goonbarrow scheme. The number of companies that have allowed their names to be published with regard to these facts and figures are about 80 odd, and no one has contradicted them, and I, therefore, consider we may take them as facts which cannot be disputed. Fowey improvements are progressing, and money is being laid out there to accommodate china clay shippers. Fowey—long neglected Fowey—where alone large tonnage steamers and ships can load safely and cheaply with china clay, the production of the district, is now being sought by the craft of all the world, Europe and America competing for the best clay and largest cargoes. Many of these places at present are sending their clay to other places than Fowey—in fact, they cannot get to Fowey; but when your railway touches them, I have no doubt facilities which the shippers have at Fowey will tend to promote the clay trade there in spite of any obstacle that owners may put in their way. Our latest accounts from Fowey report the traffic

as very heavy indeed—it was never known to be so great. Then we hear on very good authority that the harbour is full of ships, and that Fowey is full of tourists and visitors. At New Quay, the northern terminus of our line, we hear the same account—visitors crowding the place every year. It is becoming better known and more attractive. All we want from you, gentlemen, now, is to support us with enterprise, elasticity, and energy; we are endeavouring to push and develop this trade, and the position is already won, and we must in the end succeed—(Hear, hear.) With these remarks, I will conclude by moving:

“That the report of the Directors and half yearly statement of accounts to June 30 last be received and adopted.”

Mr. JOSIAH H. LANCASHIRE (the deputy-chairman) seconded the motion, which was adopted.

The CHAIRMAN said that concluded the business of the ordinary general meeting.

An extraordinary general meeting was then held, “for the purpose of authorising the issue of the separate share capital authorised to be raised by the Cornwall Minerals Railway Act, 1890, or so much thereof as may then be determined, and for the purpose of defining and settling the terms and conditions upon which the separate undertaking authorised by such Act shall be worked and managed, and the dividends or annual or other sums to be paid to or upon such separate capital.”

The CHAIRMAN said—I think I have told you as much as I can as to the necessity of making the Goonbarrow branch, and also the belief that the Directors have that this money will be a dividend-earning capital at once—(Hear, hear.) The resolution I have to move is—

“That the dividend upon the £24,000 of share capital authorised by the Cornwall Minerals Railway Act, 1890, be created and issued as separate capital, together with the interest upon any sum not exceeding £8,000 authorised to be borrowed in respect of such separate capital, to be paid out of the net receipts of the separate undertaking of the Company by the said Act authorised to be constructed.”

Mr. LANCASHIRE—I beg to second that.

The motion was then put and carried unanimously.

The CHAIRMAN—The next resolution I have to propose is:—

“That, pursuant to the powers of the Cornwall Minerals Railway Act, 1890, the Directors be and they are hereby authorised to create and issue a separate capital of the Company not exceeding £24,000 in shares of £10 each, and to require the payment of calls on such shares in such amount and at such times as they may think fit.”

This was also seconded by Mr. LANCASHIRE, and carried.

The CHAIRMAN—The third resolution is:—

“That the shares in the said separate capital be, in the first place, offered for subscription at par, within such period as the Directors may determine, to the existing Stockholders of the Company, and that the Directors be, and they are hereby, further authorised to sell and dispose of any shares not so subscribed, at such times, to such persons, and on such terms and conditions and in such manner as the Directors may deem advantageous to the Company.”

Mr. LANCASHIRE seconded the resolution, which was also agreed to.

The proceedings then terminated with the usual vote of thanks to the chairman.

RHYMNEY RAILWAY.

The half yearly meeting was held, August 8, at Cardiff;

Mr. J. BOYLE in the chair.

The report and statement of accounts were taken as read, and the CHAIRMAN, in moving their adoption, congratulated the Shareholders that the Directors were able to recommend a dividend of 7 per cent., being an increase of 1 per cent. on the half year, and which he affirmed they had fairly earned. He then referred to the strike, which

he characterised as a blight that had come over the district, and how long that blight would last no one could tell. He had been for several days acting conjointly with the Directors of the other railway companies in trying to bring about a settlement. They had had a great deal of very close discussion and a very anxious time of it, but on the previous day they had brought matters up to a certain point, and the results of their deliberations were that they had prepared a scheme which he understood the men had approved of. They might remember that the men demanded the guarantee of a week's pay whether they worked the full sixty hours or not. To this they could not consent. They had, however, agreed to accept a guarantee of 240 hours per month, but to this there was a condition attached that if a man at any time worked more than fifteen hours in one day, the excess above fifteen hours should be regarded and paid for as overtime, whether he only worked seven hours on the following day or not. This arrangement would be confirmed at the meeting of the Directors held that afternoon; and as far as that part of the men's demands was concerned that difficulty was settled, though it was impossible to say that some other points might arise before the day closed which would prevent a settlement. If not then at the meeting that afternoon the whole thing would be closed and work resumed, and he trusted that a serious calamity which threatened the district would be warded off. He had found one of the Cardiff evening papers claiming that this was a proposition of the men. It was nothing of the kind; it emanated from the joint body of Directors, and the men adopted it. The Chairmen alluded to the loss which the Company had sustained by the transfer of the carriage of coal from Nixon's Mountain Ash Colliery to the Taff Vale Railway—a loss upon their half year's earnings of £6,000. Their working expenses had increased, owing to labour and price of material going up. Coal was 2s. 6d. per ton higher than for last half year, and in the coming half year it would be still higher. Passenger traffic had considerably increased, and the construction of their new line in the Aber Valley would in the future very materially add to their income.

Mr. AUSTEN seconded the adoption of the report and balance sheet.

Mr. STEPHENS congratulated the Directors and the Shareholders upon the satisfactory state of the Company, and observed that the small attendance of Shareholders was evidence of their confidence in the Directors, and their satisfaction at the state of affairs.

The CHAIRMAN—You forget there are no railways running just now. That may be a reason there are not more here—(Laughter.)

Mr. STEPHENS, continuing, said that he believed the strike was being dealt with properly, and when he found the heads of departments like the Directors and others taking the subject in hand, he believed the whole of the people of Cardiff would support them in doing their duty, and doing what they considered was the only thing that would bring it to an end. He hoped that the men would see that those who were responsible for paying them, and keeping going the great concerns which were now in temporary trouble, would do their best to bring the strike to an end. It would be a great disaster if they did not do so. He was sure the men had an affectionate regard for Directors and those having the management of them, and that wherever they could they would take the men back into their employment.

Mr. RHYNS DAVIS asked how many of the men there were who had not been able to make up a full week's wage? There was a feeling that the men were suffering through not being employed the whole week.

The CHAIRMAN said that Mr. Brogden had been inquiring into that very question, and he found that the state of things referred to might have existed in four or five cases, where men were voluntarily off work, but in no case where the men were in the employment of the Company and

on duty. Not only was that so, but some of the men had had a considerable amount of overtime. With respect to what Mr. Stephens had said, the Directors had not yet come to any resolution upon the matter of taking back again the employees who had sent in their notices. He was quite sure that the tenderest consideration would be given to the cases of all the men, inasmuch as there must be a less number of men employed in consequence of the existing state of things. It was probable that they would have to part with some of their men temporarily. In referring to what he had said at the last meeting, the chairman remarked upon the action of the directors to ascertain if the law, as interpreted by the judges of the land, entitled the Taff Railway to receive from the Marquis of Bute—when the Taff Vale was unable to receive it—and the Bute Dock Company any subsidy for the deficiency arising on reduced rates; but he had nothing to tell them on that point, as the case had not been heard.

The report was then adopted, a dividend of 7 per cent. declared, and the proceedings then terminated with a vote of thanks to the Chairman and Directors.

MILLWALL DOCK COMPANY.

The half yearly ordinary general meeting was held yesterday at Cannon Street Hotel;

Mr. C. H. PARKES, chairman, presiding.

The report, which was taken as read, showed that the number of vessels entering the docks during the half year was 708, as against 887 in the corresponding period of last year, whilst the tonnage showed a decrease of 135,177 tons. The gross receipts for the half year amounted to £98,557, as against £106,028 in the corresponding period of last year, being a decrease of £7,471. The net receipts were £39,725, as against £39,799 in the corresponding half of last year, a decrease of £74. After payment of the interest on the debenture stock, amounting to £11,570 12s. 1d., there remained, including the balance brought forward from the previous half year's account, a sum of £30,128 14s. 11d. applicable to the payment of the dividend on the capital stock of the Company. After providing for the half year's dividend on the preference stocks, there remained a sum of £9,357 9s. 11d., and the Directors recommended that a dividend after the rate of 3 per cent. per annum should be paid on the ordinary stock, being the same as for the corresponding half year of 1889, the balance of £361 19s. 11d. to be carried to the credit of the current half year. The labour disputes in the Port of London had not during the half year materially affected the business of the Millwall Docks. The decrease in the tonnage had arisen principally from the partial failure of the European grain trade. There had been recently a better feeling on the part of important sections of the men employed by the Company, and it was hoped that the present more friendly relations would continue to improve.

The CHAIRMAN, in moving the adoption of the report, referred to the effects of the dock strike which took place last year, remarking that one result had been that the men insisted upon the system of piecework. They were told at the time they had made a mistake. However, the men thought not, and the system had been continued up to the present time. From the time of the termination of the strike to the end of the year there was an accumulation of work, and the grain trade, which was generally very brisk about that time, enabled the men to earn full wages, and they prospered very much; but when the turn of the year came the depression which always occurred in the grain trade caused them to suffer, and from the beginning of the year up to the present time they had not earned such good wages. The wages for the half year amounted to £38,000 as against £45,000 in the corresponding period of last year. As a result of the labour disputes at the docks, the Company had lost a large amount of tonnage, the conditions which the men annexed to their labour being such that

the Company had to give up various operations which they had previously performed, because the Company had always gone on the principle that they would not do work without profit. The men were now more reasonable than they had been for a long time past, and the work, being piecework, was very satisfactorily performed. There was one disagreeable feature, and that was, that if any gang of men were dissatisfied they at once knocked off work, leaving the discharging of vessels to be done as best it could, and he hoped that unpleasant feature would disappear. They were introducing machinery for the heavy kinds of work, and that would diminish the pressure put upon them by the labour question. In conclusion, the chairman expressed the opinion that the prospects of the Company were very satisfactory.

Mr. C. F. CLEMENTS (deputy-chairman) seconded the motion, which was adopted.

Resolutions were passed approving dividends as recommended by the Directors in their report.

Admiral LUCAS proposed a vote of thanks to the chairman, who, he hoped, would long be spared to occupy his place at the head of the Company.

The compliment having been heartily accorded, the CHAIRMAN replied, and moved a vote of thanks to the general manager, Mr. G. R. Rirt.

Colonel MARTINDALE seconded, and the resolution having been adopted,

Mr. BIRT acknowledged it, and expressed the opinion that they were now getting towards the end of the labour difficulties with which they had had to contend. The men, he added, were becoming more reasonable, as also was their union.

The meeting then concluded.

CITY AND SOUTH LONDON RAILWAY.

The 12th ordinary general meeting was held August 12 at Winchester House, Old Broad Street;

Mr. MORR (chairman) presiding.

The CHAIRMAN said that when they last met one of the tunnels was being driven at Stockwell. This was now finished, and he thought the engineer deserved the thanks of the Company for the way in which he had carried out the difficult work without any serious accident. There was no record of so long a tunnel being completed with so little loss to life and limb. The stations and lifts were rapidly approaching completion, and the electric conductors were laid throughout long before it was anticipated. The lighting by electricity, which was being laid on throughout the tunnel, was put off for a time. At Stockwell depot two engines and appliances for electric power were completed, and the third was nearly ready. Three engines in connection with the hydraulic power for working were ready. One commenced working on Saturday, the second he understood, would be worked that day (Tuesday), and the third would be in working order in two or three weeks. The engine had run the whole length of the line at great speed, giving perfect satisfaction, the speed at which it was run being much greater than would be required. It was necessary that the line should be well tried before it was opened to the public. The Directors did not intend by undue haste to risk any breakdown or danger. He would not commit himself, but he hoped that by the end of next month the line would be opened for traffic. The Bill for the extension of the line to Clapham had passed through Parliament, but the Board did not intend going on with the Clapham extension at present. The Bill known as the Central London Railway Bill was thrown out in the House of Lords. This Bill had clauses which would have been unfavourable to their line; but the Directors would consider how far they could usefully provide some of the advantages proposed in the Bill. If they could work in conjunction with any other Company to advantage they would do so. They had kept the expenditure down; only £605,242 had been laid out for construction, and it was their determination to keep the cost within a definite limit, which was absolutely necessary if the undertaking was to be profitable.

He moved the adoption of the report.

The motion was seconded by Mr. SAMPSON HANBURY and carried.

An extraordinary meeting was then held, when resolutions for the conversion of the existing share capital of the Company into consolidated stock, to sanction the creation of issue of the new ordinary share capital, authorised under the City and South London Railway Act, 1890, and to empower the Directors to carry out the other purposes provided by the Act, were adopted, and the meeting closed in the usual manner.

LONDON GENERAL OMNIBUS.

The report of the Directors states:—
The balance sheet and revenue statement for the half year ending 30th June, 1890, are herewith submitted. The gross receipts in the half year ending 30th June were:—

Half year ending June 30.	Ordinary Omnibus Traffic and Private Hire.	Advertising in and upon Omnibuses.	Manure.	Totals.
1890....	334,885	7,461	1,561	343,907
1889....	325,668	5,220	1,555	332,443

Increases 9,227.... 2,241.... 7.... 11,464

Expenses.—The total expenses on revenue account during the half year were £318,717; in the corresponding period of 1889 they were £308,640; an increase of £10,077. This increase of expenditure is, of course, partly accounted for by the increase of 31 in the number of omnibuses run, and the increase of 4½ millions in the number of passengers carried, but it is also due in a great measure to the unusual wear and tear of horses, and the increased cost of compensation and law costs in contesting actions in which the Company were successful in their defence, but failed to recover their taxed costs on account of the default of the plaintiffs.

Profit and Loss Account.—The amount brought forward from last account is £4,295; the profit of the half year as shown in the revenue account is £25,190; interest and dividends on investments produced £3,343; unclaimed dividends, 1884, now forfeited amount to £359; transfer from reserve fund £5,000; total £38,187. Out of this sum your Directors propose to declare the usual dividend at the rate of 10 per cent. per annum free of income tax, which will take £33,797; and carry forward to next account £4,389.

HULL, BARNSLEY, AND WEST RIDING JUNCTION.

The report of the Directors states:—

The accounts for the half year ending 30th June, 1890, show a gross revenue from all sources of £127,409, as compared with a gross revenue of £122,078 in the corresponding half year of 1889. The working expenses have been £81,634, being at the rate of 64·07 per cent. upon the gross revenue. In the corresponding half year of 1889 the working expenses were £80,373, being at the rate of 65·84 per cent. upon the gross revenue. The net revenue for the half year amounts to £45,775, against a net revenue of £41,705 in 1889. Ships of a total tonnage of 360,208 tons have entered the Alexandra Dock during the half year in the following proportions (exclusive of vessels entering for use of dry docks only), viz.:—

Steam ships	265,743 tons.
Sailing ships	95,465 "

being an increased tonnage of 21,035 tons over the corresponding half year of 1889. The new works and appliances on the railway and dock, provided for by the financial reconstruction of the Company under the Act of 1889, are making good progress towards completion, and it is believed will result in a largely increased traffic to the Company. The Bill deposited in Parliament for the extension and revival of certain powers granted to the Company by previous Acts of Parliament, and for other purposes, has received the Royal Assent. The South Yorkshire Junction Railway Bill, promoted independently for the purpose of further developing the coal fields of the district, and having a junction near Kirk Smeaton with the

Company's railway, has been passed by Parliament and awaits the Royal Assent. Since the last meeting Mr. Swarbrick has resigned his seat as a Director. His connection with the Company since 1884 has been of great advantage to it, especially in his capacity of Joint Managing Director and Receiver, and he is entitled to the best thanks of the Proprietors. Mr. John Fisher has been elected a Director to fill the vacancy thus created.

BROKERS' CIRCULARS.

AMERICAN MARKET.—The market for American railroad shares during the past month, notwithstanding the passing of the much discussed Silver Bill, has been dull with a small volume of business, owing, to a great extent, to the hot weather in New York, and consequent absence of traders in the Stock Exchange. Added to this, the tightness of money on this side, and the unexpected advance in the Bank rate, has had a depressing effect. With few exceptions prices are lower, although in most instances the decline is slight; thus Louisvilles are \$2 lower, Union Pacifics \$2, Milwaukees \$½, Norfolks \$½, and Ontarios \$½, but Denver preference (now quoted ex div.) and common shares are \$3½ and \$1 higher respectively. There continues to be a good demand for bonds, and we note an increasing scarcity of those yielding about 5 per cent., which are being quietly absorbed by investors. Grand Rapids and Indiana (Muskegon Division) bonds have risen to 100 to 102, and Wheeling and Lake Erie (Wheeling Division) to 101 to 103. Grand Rapids and Indiana Railroad.—We are in receipt of the auditor's report of the gross earnings of this Company for the six months ending 30th June last, showing a total increase on all lines of \$165,601, say £33,100, which is very satisfactory.—*Satterthwaite and Co's., Current Circular.*

SHORTLANDS AND NUNHEAD RAILWAY.—The ordinary general meeting was held August 14, at 20, Craven Street, Strand: Sir John Farnaby Lennard, Bart., in the chair. The chairman briefly moved the adoption of the report, which stated that the anticipations held out at the first general meeting of the Company had been realised, and the works were now rapidly proceeding. The contractors were in possession of one mile and three-quarters of the land out of the 4 miles, 5 furlongs, 6½ chains required for the purposes of the railway. There was no reason to doubt but that the works would be vigorously proceeded with, and every effort would be made to open the railway in accordance with the contract. Mr. John Catar seconded the adoption of the report, which was agreed to, and the proceedings ended.

CORK, BANDOON, AND SOUTH COAST.—Mr. Payne Sheares, the Chairman, at the half yearly meeting on August 13, explained that though their receipts were £330 less than in the corresponding period of last year, which was their best record, their business had increased, and the reduced receipts arose entirely from the recent strikes, which seriously injured all business. The fish trade, in consequence of the strikes, sent their goods by steamers, and traffic in cattle was also interrupted, but notwithstanding they had an increase of 2,000 tons of goods, and their receipts from cattle increased by £544. A dividend at the rate of 3 per cent. was declared, and it was stated that but for the strikes the dividend would have been ½ or 1 per cent. more.

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Aug. 9, 1890, £4,092 against £3,364 for corresponding week in 1889. The total receipts from July 1 to date were £25,519, against £20,001 for the corresponding period in 1889.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Aug. 9, was 60. The number in the corresponding week of last year was 68, showing a decrease of 8, being a net decrease in 1890 to date of 368.—*Kemp's Mercantile Gazette.*

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Aug. 10, 1890, £14,313; 1889, £13,686.

The Stock Exchange.
MEMBERS OF THE STOCK EXCHANGE ARE NOT ALLOWED TO ADVERTISE for business purposes or to issue circulars to persons other than their own principals.

Brokers or Agents who advertise are not in any way connected with the Stock Exchange, or under the control of the Committee.

Lists of Members of the Stock Exchange who act as stock and share brokers may be obtained on application to

FRANCIS LEVIEN,
Secretary to the Committee of the
Stock Exchange.
Committee Room,
The Stock Exchange, London, E.C.

Midland Great Western Railway of Ireland.

RESOLUTIONS PASSED AT THE MEETINGS.

AT the Ninetieth Half Yearly General or Ordinary Meeting of the Company, held at their Office, Broadstone Station, Dublin, on Tuesday, the 12th August, 1890.

Sir **RALPH S. CUSACK, D.L.,** Chairman of the Company, in the Chair.

It was proposed by the Chairman, seconded by Captain Thomas J. Smyth, J.P., D.L.:

Resolved—
"That the Seal of the Company be affixed to the Register of Stockholders of the Company."

Proposed by the Chairman, seconded by Robert Warren, Esq., J.P., D.L.:

Resolved—
"That the Report of the Directors and Statement of Accounts, as printed and forwarded to the Proprietors, be received and adopted."

Proposed by the Chairman, seconded by Richard Owen Armstrong, Esq., J.P.:

Resolved—
"That interest at the rate of 5 per cent. per annum on the Five per cent. preference stock, and of 4 per cent. per annum on the Four per cent. preference stock, be paid for the half year ended 30th June last; and a dividend at the rate of 5 per cent. per annum be declared and paid on the ordinary stock of the Company, the warrants for which, respectively, will be payable on and after the 1st day of September next."

Proposed by Master Coffey, J.P., seconded by John E. Butcher, Esq.:

Resolved—
"That George Morris, Esq., D.L., and Robert Warren, Esq., D.L., the Directors who retire by rotation, be and they are hereby re-elected."

RALPH S. CUSACK,
Chairman.

EXTRAORDINARY OR SPECIAL GENERAL MEETING.

At an Extraordinary or Special General Meeting of the Proprietors of the Midland Great Western Railway of Ireland Company, held on the 12th August, 1890, pursuant to notice, it was

Proposed by the Chairman, seconded by R. O. Armstrong, Esq., J.P., and unanimously

Resolved—
"That in accordance with the provisions of the Midland Great Western and Great Northern and Western of Ireland Railways (Amalgamation) Act, 1890, the Company be, and they are hereby, authorised to create and issue:

"A Perpetual Debenture Stock of the Company bearing interest at the rate of Four Pounds Five Shillings per centum per annum to the amount of Two Hundred and Seventy-Six Thousand Three Hundred and Thirty-Nine Pounds:

"An Irredeemable Preference Stock of the Company (called in the Act 'Midland Rent-charge Stock') bearing interest at the rate of Four Pounds per centum per annum to the amount of Six Hundred and Six Thousand Nine Hundred and Eighty Pounds:

and that the Directors be empowered to do all necessary things in order to carry out the various purposes of the Act."

RALPH S. CUSACK,
Chairman.

The Chairman having vacated the chair, and Captain Thomas J. Smyth, J.P., D.L., having been called thereto, Proposed by Charles John Battersby, Esq., J.P., seconded by Colonel J. H. Dopping, and unanimously

Resolved—
"That the special and hearty thanks of this meeting be accorded to the Chairman and the Directors for the successful manner in which they have managed the affairs of the undertaking."

THOMAS J. SMYTH,
Chairman.

GEO. WM. GREENE,
Secretary.

Broadstone Station, Dublin,
12th August, 1890.

EXTRA TRAFFIC RETURNS.

ASSAM RAILWAYS AND TRADING.—The approximate traffic receipts for the 4 weeks ended July 26, 1890, were Rs. 39,334 against Rs. 38,819 for the corresponding period in 1889; increase, Rs. 515.

BRAND'S BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

East Indian Railway Company.

THE East Indian Railway Company is prepared to receive Tenders for the supply and delivery of

Canvas,
Lamps, Lamp Fittings, Glass, &c.
Tools,
Turpentine,
Miscellaneous Stores.

as per specification to be seen at this office.

Tenders are to be delivered in sealed envelopes, addressed to the undersigned, marked "Tender for Canvas," or as the case may be, not later than One o'clock p.m. on Thursday, the 21st day of August instant.

The Board do not bind themselves to accept the lowest or any tender.

For each specification a fee is charged, which cannot under any circumstances be returned.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
8th August, 1890.

East Indian Railway Company.

NOTICE is hereby given, that the REGISTER of ANNUITIES, Classes "A" and "B," will be CLOSED from Monday, the 1st day of September, to Wednesday, the 1st day of October, 1890, both days inclusive, for the purpose of preparing warrants in respect of the Annuities "A" and "B" for the six months ending the 30th day of September, 1890.

By order of the Board,
A. P. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
13th August, 1890.

N.B.—Transfers of the Annuities "A" and "B" will not be received at this Office while the Registers remain closed.

The Algeciras (Gibraltar) Railway Company, Limited.

SEVEN PER CENT. PREFERENCE SHARES.

NOTICE is hereby given, that the TRANSFER BOOKS of the Company will be CLOSED from the 25th to the 30th inst., both days inclusive, for the preparation of the warrants for interest accrued on the above shares to the 30th June, 1890, (at the rate of 5 per cent. per annum during construction), payable on the 1st proximo.

By order of the Board,
F. G. D. BROWNE,
Secretary.

2, Coleman Street, E.C.,
August 15th, 1890.

VIRGINIA DEBT.

MESSRS. BROWN, SHIPLEY, and CO.,

acting on behalf of the Committee of Virginia Bondholders in New York, INVITE the DEPOSIT with them of all SECURITIES of the STATE of VIRGINIA held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy was published on 21st June, 1890.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley, and Co., at their counting house, Founders' Court, Lothbury, London, E.C., in the terms of the said Agreement.

\$12,500,000 of these Securities have, up to the present date been deposited, and the Committee accordingly hereby give notice that, upon receiving a majority of the Securities (now nearly attained), they will only receive additional securities within such time and upon such conditions as may be then decided upon and advertised.

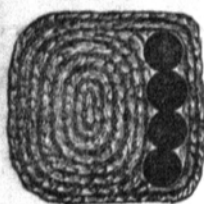
The "Brown, Shipley, and Co. Certificates," which have been agreed upon as the only form of delivery on the London Stock Exchange, will be issued shortly for Securities deposited with them.

BELL'S ASBESTOS

DAGGER PACKING

TRADE MARK.

PATENT.



SQUARE.



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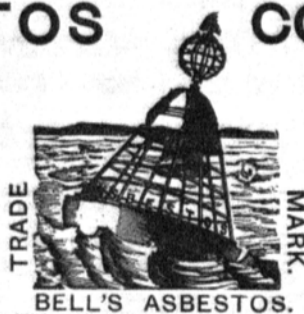
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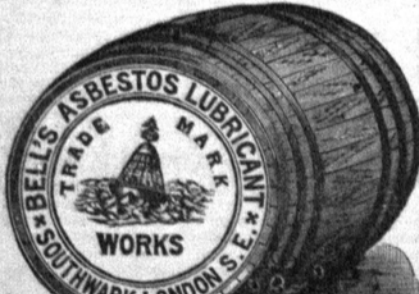
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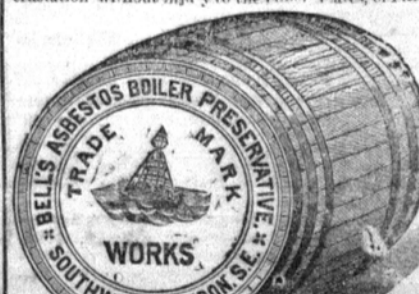
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Rhondda and Swansea Bay Railway.

NOTICE is hereby given, that the Six-
teenth HALF YEARLY ORDINARY GENERAL
MEETING of the Proprietors of the Rhondda and
Swansea Bay Railway Company will be held at the
Mackworth Arms Hotel, Swansea, on Saturday, the 23rd
day of August, 1890, at Twelve o'clock at Noon, for the
general purposes of the undertaking.

The Transfer Books will be closed from the 15th inst.
to the 23rd inst., both days inclusive.

JOHN J. JENKINS,
Chairman.

H. S. LUDLOW,
Secretary.

Swansea, 8th August, 1890.

Furness Railway Company.

NOTICE is hereby given, that the ORDI-
NARY GENERAL MEETING of the Proprietors
of the Furness Railway Company will be held at the
Offices of the Company at Barrow-in-Furness on Wed-
nesday, the 27th day of August, 1890, at Two o'clock in
the afternoon.

And Notice is hereby also given, that such meeting will
be made Special for the following purpose, viz:—
To confirm the expenditure on Steamboats
during the past half year.

HARTINGTON,
Chairman.

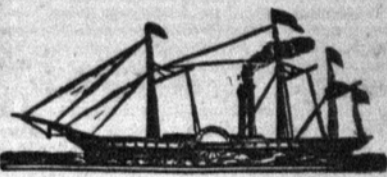
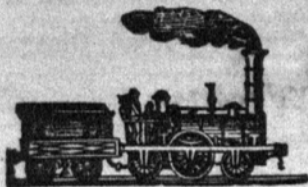
HENRY COOK,
Secretary.

General Offices, Barrow-in-Furness,
8th August, 1890.

Printed by Charles Edward Davies, at 17, Bouverie-street,
Fleet-street, in the Precinct of Whitefriars, and pub-
lished by William Footman at No. 3, Red Lion-court,
Fleet-street, in the Parish of St. Dunstan-in-the-West,
in the City of London. — Saturday, Aug. 16, 1890.
All communications to be sent to the office, 3, Red
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ESTABLISHED IN 1835 AS THE
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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2675.]

SATURDAY, AUG. 23, 1890.

[PRICE FIVEPENCE.]

PRINCIPAL CONTENTS.

MEETINGS—	
London General Omnibus	962
Barry Dock and Railways	962
Great Southern and Western	963
Dublin, Wicklow, and Wexford	964
London, Chatham, and Dover	964
Central Wales and Carmarthen Junction	965
Maryport and Carlisle	965
LEADING ARTICLES—	
British Railways in 1889	974
Taff Vale	975
Guatemala and San Salvador	975
MISCELLANEOUS—	
Directors' Liability Bill	976
Railway Accidents in 1889	977
Grand Trunk Statement	977
Foreign Railways	977
City and Share Market	966

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LONDON GENERAL OMNIBUS.

The half yearly general meeting was held, August 19, at the offices, Finsbury square, Mr. JOHN POUND, chairman, presiding.

In moving the adoption of the report, the CHAIRMAN said that although the revenue account did not show so good a result as he wished, yet, compared with that of the corresponding period of the previous year, there was an increase in the net profit of £1,387, and compared with that during the same period of 1888, an increase in the net profit of £12,459. He mentioned the comparison to show the fluctuating nature of omnibus business, and as a caution to those who might be persuaded to buy shares in a Company of a similar nature. The receipts showed an increase of £11,464. They had had 31 more omnibuses running, and had carried 4½ million more passengers. The average fare was still getting smaller, being 1'45d., a reduction of nearly 1-10th of a penny in the year. They had carried more passengers per omnibus with less receipts per omnibus. The profit on each passenger was less than one-third of a farthing. The work entailed by carrying these additional 4½ million passengers was severely felt. The other side of the account showed an increase in expenses of £10,077, viz., increase in traffic expenses £4,201—of which £3,470 was for drivers', conductors', and horsekeepers' wages—maintenance expenses and increase in horse stock, £4,338; omnibus, stables, &c., £2,789. They had increased their stock by 266 horses at a cost of £9,096, and taken credit for them in the balance sheet at only £7,980, or £30 each, although they had paid £35 for each. The chairman of the Metropolitan District railway had regularly made a statement against this Company which was not correct, viz., that the Metropolitan Company was overtaxed, whilst the General Omnibus Company paid hardly anything in the shape of taxes. He found by the report of the Metropolitan District Railway Company that their rates, taxes, and Government duty were equal to one-ninth of their net profit, whereas the rates, taxes, and Government license duties paid by the General Omnibus Company amounted to nearly one-sixth of their net profit. Instead of the Omnibus Company being in the condition stated by Mr. Forbes, they were more heavily taxed than the Metropolitan.

MRS. A. F. SALANSON seconded the motion.

Mr. EDENSON suggested that the chairman and his colleagues should take into consideration the necessity of revising the expenses in the administration of the Company. He hoped the Board would consider it consistent with their duty to accept smaller remuneration for their services. The speaker also urged that the managing Director's (Mr. A. G. Church) resignation should be accepted, that a younger man should be appointed in his stead, and that an annuity should be paid to Mr. Church for his long and faithful services. Mr. Edensor also wanted to know why the services of the French Directors on the Board could not be dispensed with, as also the officers in Paris.

The CHAIRMAN said it was all very well for gentlemen to come there with a statement written by somebody else, and for him to be "put up" to ask the questions he had, but he was glad to say Mr. Church had not yet tendered his resignation—(Applause). Mr. Church had been the main-spring of the concern, and his 30 years' experience in omnibus traffic was much required. When he pointed out that they only got one-third of a farthing profit on each passenger, and yet were able to pay a 10 per cent. dividend, he thought they would agree that the Directors deserved double the remuneration they now received—(Laughter and applause). They were bound to have at least two French Directors on the Board. The French Directors were very useful on the Board, while the expenses of the Paris office were very small. A large amount of their stock was held in France.

Mr. EDENSON insisted that Mr. Church ought to retire, and went on to criticise the conductors.

The CHAIRMAN replied that he believed their

conductors were as civil a body of men as any in London.

One or two SHAREHOLDERS complained that other companies imitated them, and expressed the opinion that something ought to be done to make a distinction between the Company's omnibuses and those of other companies.

The CHAIRMAN said he had thought of putting an electric light in the men's hats. If he adopted a simple plan it would be followed immediately by "pirates."

After some further discussion, during which the CHAIRMAN said it was not Mr. Church's intention to resign, the report was adopted, and the meeting terminated.

BARRY DOCK AND RAILWAYS.

The twelfth half yearly meeting was held Aug. 15 at Cardiff.

Lord WINDSOR presided.

The noble CHAIRMAN said—Gentlemen, in rising to move the adoption of this report which has been put before you, there is one subject to which I should like to allude at the outset of my remarks, and to ask you, and as I am convinced everyone in this room is willing to do, to pass a resolution in regard to it. Since we have last met here at the half yearly meeting of the Company, the Company has suffered a most severe loss that will be fresh in the minds of all of you—I allude to the death of our late deputy-chairman, Mr. David Davies. It is difficult for me to adequately express the feelings which I have with regard to the great loss which we have sustained. Mr. Davies, in the commencement of this undertaking, in the germ of its existence, was the guiding spirit, the most resolute supporter and also the most confident always in the success of the Company. We are all of us most happy to think that he lived to see the great results of his labours, that he lived to see this Company an accomplished fact, and beginning its existence with very great hopes of success. But we shall never fail to feel deeply the loss which we have sustained, to feel the loss of his excellent, sound judgment, and of the advice which we always relied upon. In conclusion, I cannot leave out the personal feelings that one has on such an occasion, and I know that I am expressing the feeling of all those who have known him personally that at the same time the Company is losing such valuable support, and that personally we have lost a staunch friend and a colleague whom the Directors had the utmost confidence in; and in every true sense of the word we feel the loss of a Welsh gentleman. I ask you to pass this resolution:—

"That this meeting hears with sincere regret of the death of our late deputy-chairman, Mr. David Davies, and expresses its deepest sympathy with Mrs. Davies and the family in their sad bereavement; and to place on record the irreparable loss the Company has sustained."

There is one other point that I should like to mention to you before this resolution is put. The Directors have felt very deeply that it would probably meet the views of the Shareholders of the Company as a Company if they erected some memorial to their late deputy-chairman—(hear)—and I should beg to be allowed to propose also—

"That it is hereby resolved that a manifestation of their feeling be exhibited by the erection of a suitable bronze statue at Barry." (Cheers). I would also suggest, on behalf of the Directors who have considered this matter, that the statue be erected by the Barry Dock and Railways Company. I beg to move that.

Mr. ARCHIBALD HOOD said that, in seconding the resolution, he felt overpowered with the difficulty he had in expressing his own feelings. He felt that the Company and himself had lost a right arm, and he believed that Mr. Davies had devoted too much of his time and anxiety for the purpose of procuring that success which he (Mr. Hood) was happy to say had now been achieved. He was only sorry Mr. Davies was not with them to find they had reached the point, which he sometimes thought they would be able to reach—that

of paying 10 per cent. He (Mr. Hood) had the good fortune to be associated with Mr. Davies very deeply in the proceedings which initiated the building of the Barry Dock, and although the late deputy-chairman was at first a little disinclined to join the venture, having regard to the immense opposition they might meet, when he once joined them he never in the least showed the slightest indication, after having put his hand to the plough, of turning back—(Hear, hear). Mr. Davies was in a position and had the will to do more for the Barry Dock than any of the rest of the Directors. He supplied what the rest of them were either unable or unwilling to supply, viz., the capital, which was not only beneficial to them, but it afforded an immense encouragement to others to join. At one time their shares were below par, but Mr. Davies's resolute support of the concern was the means of raising the Barry Dock in the estimation of every one. With regard to the monument, he thought it would be the most dignified tribute to his memory for the Barry Dock Company itself, without any extraneous aid, to erect this monument, and have it there for all time to come, standing overlooking the works that he (Mr. Davies) once loved. He commenced with small beginnings, and he had spent and used his great fortune in the most creditable way possible—(Hear, hear).

The resolution was then put, and carried unanimously.

Mr. EDWARD DAVIES, son of the deceased gentleman, having briefly thanked the meeting for the resolution just passed,

The CHAIRMAN, in moving the adoption of the report, stated that the capital which would be required for the expenditure in the current half year had been provided for. The Directors had thought it needful that a managing Director should be appointed now that the Company was in full working, and Mr. Edward Davies would exercise the important duties of the post with the high abilities which he was well known to possess—(Hear). It was naturally very important that their Directors should appoint a managing Director. Although the greatest attention had always been paid to the smallest details, and all that went on between the times of the meetings of the Directors' committees, still, when the Company was fully working, it was felt that a managing Director alone could give that necessary attention to details that it was absolutely necessary for them to have; and, as he said, they were confident that in Mr. Edward Davies the Company would be admirably served. He would draw their attention to the shipments for the half year, which amounted to 1,567,972 tons, which was more than the rate of three million tons per annum, that was the utmost set forth in Parliament by their most sanguine expectations. With regard to the shipments, there were two new fixed tips on the mole nearly ready, and the movable tips on the other side were in course of active construction. It was hoped that they might be at work before the end of the year, so that that would bring up the total of the tips altogether serviceable to the number of 21. As they had been able to ship at the rate of over 3,000,000 tons per annum with 12 tips, when they got the full number of 21 at work they might confidently expect to ship at least 5,000,000 tons per annum—(Applause). He would only for one moment draw their attention to the question of the bonus payable to the Taff Vale Company mentioned in the report in respect to the Hafod traffic, which had been decided by the Railway Commissioners. The claim of the Taff Vale Company amounted to 3'625d. per ton upon all traffic, and the Commissioners awarded 1'5d. per ton. The Directors always felt that they were justified in believing that it would not be fair for them to pay more than a very small proportion of the demands made by the Taff Vale Railway Company, and he could only express his satisfaction with the award of the Commissioners, as indicating that they were not wrong in their assumption. Respecting that bonus fund which was payable to the Taff Vale Railway Company on the traffic at Hafod, he might state that the accounts for the

half year could not have been charged with that liability. There was only one other point that he need draw their attention to. In the end of the report the question of the graving dock was mentioned. He might state that tenders had been received, and probably in a day or two would be dealt with, so that no time would be lost in its completion. It had been felt that they should have a second graving dock, and the subject had been engaging their attention for some time past. Owing to the loss that the Company had sustained, as already alluded to, the post of deputy-chairman is to be filled up, and he was very much pleased to take this opportunity of saying that Mr. Archibald Hood had accepted the post of deputy-chairman of the Company—(Applause). He was quite sure that he held the confidence of everyone in that room and of every Shareholder. For himself personally, he was extremely glad to say that it was with the greatest confidence and the greatest pleasure to himself that Mr. Hood would come to his assistance. He should like also to mention, for the information of the Shareholders, that the Directors had appointed two new members to the Board. Mr. Webb had been elected a member of the Board in the place of their late deputy-chairman, and Mr. Forest had been elected in the place of Mr. Perks, who resigned his seat at the Board. He concluded by formally moving the adoption of the report.

Mr. A. HOOD seconded the adoption of the report and balance sheet, and the resolution was unanimously carried.

As no Shareholder seemed inclined to ask a question, the report was formally put and carried unanimously.

The CHAIRMAN then proposed the payment of a dividend of £10 per cent. on the ordinary stock.

Mr. JOHN CORY seconded it, and it was carried.

The CHAIRMAN proposed a resolution authorising the conversion of consolidation into 5 per cent. preference stock of the Company of the 5 per cent. preference shares created under the Companies' Act, 1888.

Mr. WATSON seconded the resolution, which was agreed to also.

The CHAIRMAN said that the remuneration of the two auditors of the Company was fixed at 30 guineas per annum, but now the work had greatly increased, and he proposed that the remuneration be increased to 50 guineas per annum.

Mr. JEFFREYS seconded, and it was agreed to.

On the motion of Mr. A. HOOD, a hearty vote of thanks was proposed to the Chairman.

Lord WINDSON, in response, said the last few weeks the Directors had had serious questions before them, but it was with the greatest satisfaction that the Directors met them that afternoon with a feeling that a settlement had been arrived at—(Hear, hear).

Mr. LEWELLYN WOOD said he thought the Shareholders would hardly be content if a vote of confidence and thanks were not accorded to the Directors. Any speech he could make was not nearly so eloquent as the report, which was quite sufficient to earn what he was now asking them to give. He was sure it would not be right for the Shareholders to separate without expressing their approval of the manner in which the Directors had settled the strike, and he, therefore, proposed the resolution.

Mr. J. B. FERRER, in seconding the proposition, expressed a desire that the salary of the Directors should be increased.

The resolution was then put and carried unanimously.

Mr. T. R. THOMPSON returned thanks, and referring to the dispute with the men, said during the whole unfortunate business the Directors were most careful not to issue violent manifestos which might have had the effect of ruffling the men. He then went on to complain that the conduct of the joint committee had been misconstrued in some quarters, and claimed that, as far as Barry Company was concerned, the men had never had cause to complain of the officials over them. There were those who thought they had now finished with strikes, but he was sorry to say

he did not share that view. However, the Shareholders might rely on the Directors, should any such emergency arise, doing all they could to protect the interests of the Company—(Applause).

The proceedings then terminated.

GREAT SOUTHERN AND WESTERN.

The half yearly general meeting was held, August 16, at Dublin.

The chairman, Mr. JAMES C. COLVILL, presided.

The CHAIRMAN having referred in eulogistic terms to the decease of the late deputy chairman, Mr. Murland, and also to the death of Sir Croker Barrington, who was solicitor to the Company for many years, said that in consequence of the vacancy on the Board caused by Mr. Murland's death, the Directors had selected a gentleman well known in Cork, largely engaged in all its local enterprises, and who is chairman of the Cork and Bandon line, our opinion being that it was a very good opportunity for getting ourselves into a more intimate and close connection with the South Cork lines as forming a portion of the whole system of railway communication in the south—and I hope that the Southern gentlemen particularly are pleased with the selection we have made in appointing Mr. Payne Sheares to the vacancy—(Hear, hear, and applause). As regards the actual business of our line during the past half year, as the report has informed you, we show an increase in our traffic of £1,504. That might in itself appear small if we were to take it without any reference to the past; but when we consider that that £1,504 is an increase on the corresponding half year, which showed an increase of £21,000, it shows that we have not lost way. I would even go further than that and say, that had it not been for the unfortunate interruption which occurred in the traffic of our line for a fortnight, I believe our receipts would have shown a much larger increase than £1,504, and probably would have enabled us to give you the same dividend that we did in the corresponding half year. However, under all the circumstances of the case, I, for one, as a Shareholder, am quite satisfied with the 4½ per cent. that we have got—(Hear, hear). It has been fairly earned, and there are many encouraging features in the way in which it has been earned. In our passenger traffic, exclusive of the military—which, as I have often said, is an exceptional sort of thing not under our control at all—we have had a decrease in the number of passengers carried during the half year of 22,690. When we compare that with the aggregate number of passengers carried in the half year, which comes to pretty nearly a million and a quarter, it is not a very formidable decrease; but it is remarkable because it applies to every class, first, second, and third, a tolerably fair relative proportion. And though during the unfortunate thing which occurred during the half year the passenger traffic was carried on, still where there was an apprehended strike people must have said—"We had better stay at home until this is over, because if we went to Dublin or anywhere else we might not get home again in a hurry." I think the whole of this 22,690 decrease in the number of passengers carried is altogether attributable to the disturbance on our line. There is one remarkable feature in it which is this, that the whole money amount of the decline, as you see by the report, is only £723, and that decline is altogether confined to second and first class passengers. In the first class, though there was a decrease in the number of passengers carried, we had increase in the receipts of 5 per cent. on the first singles and 2 per cent. on the return tickets. The only way of accounting for that, I think, is that the people travelled longer distances, and therefore there was more money received. But the first class traffic has not suffered the usual decrease that we have had in other half years—it seems to have held its own very fairly. Well, the next item in the account is that which is called parcels, a miscellaneous traffic. I have often explained to you that under

the head of parcels we carry fish. Fish goes in passenger trains, and therefore comes under that head of receipts. We have had a falling off in that of £568, which we account for by a decrease in the amount of fish carried, which, as regards the Great Southern and Western line was at least 900 tons less than in the corresponding half year. I may say that that loss of tonnage does not at all represent the loss of tonnage in the amount of fish landed or taken in the South. I believe that on the Cork and Bandon line there was a very considerable decrease; and as far as I can make out from the figures and returns that I have got, I think that the whole decrease in the amount of fish carried over the railway systems of Ireland in the last half year, as compared with the corresponding half year, was three times the 900 tons that we lost. The reason I allude to this is that it shows the necessity for an extension of our railway system to the sea coast—(Hear, hear). I may take this opportunity of saying that I have had some indirect communication with the Government—nothing official, but still I have had a communication—and also we have had intercourse with the promoters of the Headford and Kenmare, and Killerglin, Caherciveen, and Valentia projects; and we are quite prepared as a Board to recommend, when we have some official communication, the carrying out of something similar to what was announced at the meeting of the Midland Company as what the Government propose to do in the way of extension of the railway system to congested districts in Galway and Mayo. I will just say this, that we were prepared to work, I think, on two lines, or rather to recommend you to consider them, because we shall do nothing without consulting the Shareholders; but we were prepared to work in two ways, viz., either if these lines are made, and made suitable to the opinion of our engineers, to take up the working of them on favourable terms; or we might even go to the extent, if it should be proposed to us, of undertaking the formation of these lines, provided we are supplied with the full amount of the money necessary to make them. We are not going to propose to our Shareholders to put capital into the making of lines into congested districts—(Hear, hear)—but at the same time if the Government is disposed to deal with those two lines, we are quite disposed to bring the matter before you in either of the two ways I have mentioned with the favourable recommendation of the Board—(Hear, hear). The reason I allude to this particularly is that one would imagine from finding these two lines—the Headford and Kenmare, and the Killorglin and Valentia—included with the Galway and Mayo lines and the Baltimore line in this Bill, which has just been run through Parliament, to give the Lord Lieutenant the power of calling the grand jurors together at an earlier period than usual, so that if these works are to be entertained there shall be no unnecessary time lost. I conclude from that that the Government have some intention of approaching us, as they would not have put those two lines into that Act, which is now passed, and I believe only waiting the Royal Assent. While we are on the subject of these branch lines I would allude for a moment to the Mitchelstown and Fermoy line, in respect of which this meeting will be made special to ratify the agreement we have entered into for the working of that line. You will have an opportunity at the special meeting of considering that matter. When we are talking of branch lines we must not forget our old friend the Kingstown and Kingsbridge line (Hear, hear, and a laugh). Well, gentlemen, there is nothing in the report about that line, because we know nothing more about it than we did this time six months ago. But a few days ago we had an official communication from their Board in London begging of us to receive their law agent, Mr. Clay, who wished to bring matters before our Board in connection with that line. We only met Mr. Clay yesterday, and therefore we are not in a position to say very much beyond this—that really it does appear that this line is going to be made—(Hear, hear). I believe that a suggestion is to be put before us as to altering, to a certain extent, the

proposal that was ratified by the Shareholders of giving £100,000 towards this line when the remainder of the capital should have been *bona fide* subscribed and paid for by outsiders. That appeared to have been the difficulty; and I believe it is proposed to be got rid of by asking you to diminish the amount to £50,000, which, as I understand, is not to be required until the line is open for traffic and approved of by the Government inspectors—(Applause). But, as I have said, we have not really had time to go into this fully, and I merely think it due to Mr. Caldbeck (who has been the head and tail and mainspring of this line, to congratulate him on there being some idea of its being made. There is no question of this, that in order to perfect our southern communication it is a line that ought to be made—(Hear, hear). While speaking of this line and of the carrying through of our communication with America in proper style, I may mention that we have finished all our works at Queenstown. Our new station has been open for some time, and I think it is in every way suitable. I don't regret the money that we spent there. I think the work has been well done; and I think that when we have our new tenders working there, and all our other arrangements carried out, it will not be our fault at any rate if we don't retain our American mails. I may mention as regards that, that whether it has been altogether owing to the enterprise of this Company in improving matters at Queenstown or not, we landed between 1,100 and 1,200 more saloon passengers in the half year ending June, 1890, than in the half year ending June, 1889—(Hear, hear). Also it is matter of congratulation for the public and the country generally, that we exported in the last half year 6,600 less steerage passengers than before. In continuation the chairman said the Kingstown and Kingsbridge line was going to be made. The increase of wages in connection with the strike was not less than £11,000 or £12,000 a year. If the Directors had given all they were asked for it would have been about £30,000 a year. The chairman concluded by moving the adoption of the report.

Mr. G. H. CLOSE, deputy-chairman, seconded the motion.

The CHAIRMAN, replying to Mr. Tuck (a Shareholder), stated that their Company had not had to pay such a large increase for coal as some of the English Companies. They invited tenders for the supply of coal.

Alderman SCOTT said he thought the Directors were entitled to the thanks of the Shareholders for the manner in which they acted during the strike on the line, and that the employees who struck so loyally by the Company were also entitled to their thanks. He begged to propose:—

"That we desire to express our great appreciation of the value of the services rendered in the working of the line by those officials of the Company who remained at their posts loyal to the Company during the strike, and that we take this opportunity to record our unabated confidence in the chairman and Directors in their management of the line."

—(Hear, hear).

Mr. BETHON seconded the motion.

The motion for the adoption of the report and statement of accounts was then put and declared carried unanimously.

The motion proposed by Alderman SCOTT as to the late strike was also put and adopted.

A resolution of condolence with the family of the late Mr. Murland was then adopted.

On the motion of Mr. FINDLATER, seconded by Mr. RYAN, Mr. Jas. J. H. Carson was appointed auditor, in the place of Mr. James Stewart, who had resigned the office.

The meeting was then made special, and resolutions were passed authorising the creation of £200,000 debenture stock under the Waterford, New Ross, and Wexford Junction Railway (Sale) Act; and so also was a resolution authorising the agreement for the working by the Company of the Fermoy and Mitchelstown Light Railway.

The proceedings then terminated.

DUBLIN, WICKLOW, AND WEXFORD.

The ordinary general meeting was held Aug. 18 at Dublin;

Sir RICHARD MARTIN, Bart., chairman, presiding.

The CHAIRMAN, in moving the adoption of the report, which was taken as read, said—Only for the unfavourable weather in June we should have a considerably larger increase in our receipts. Compared with June last year we lost £1,400 in passenger traffic alone this year, and there was a falling off of 85,000 passengers. On the expenditure side of the account you will observe a substantial decrease in the cost of maintenance of your line, although we paid £722 more in wages; but you will recollect that this time last year we charged to revenue £2,360 for the Rathdown deviation, and this half year we completed the work, charging the balance of cost (only £384) also against revenue. The additional expenditure in the locomotive department was caused by increased price of coal and other material, and the increase in traffic expenses was principally owing to increased wages, which amounted to £891 in that department. The total increase in wages was £1,613 for the half year. You will observe we charge £1,000 to locomotive renewal account. We have opened this account towards meeting the cost of two new powerful engines which we have ordered to replace two of our smaller engines which are not equal for our present traffic. These new engines are to cost £2,675 each, and will be delivered early next year. We thought it would be unreasonable to charge the entire difference between the cost of these new engines and what we shall get from the sale of the light engines against one year's revenue, so we propose to divide it between this and next year's revenue expenses. I am sure you regret as much as the Directors regret that some of our men were induced to leave their work on last Saturday week. Many who joined in the strike did so owing to outside influence, but we cannot acquit them of personal culpability. None of those who struck gave us any notice; on the contrary, many of them said nothing would induce them to leave. However, with the men who remained loyal and the new men we have since employed we have been able to carry on the traffic without much inconvenience to the public, and we thank those who use our line for their forbearance. Indeed, the Directors have received much sympathy from the public; and they feel gratified to have been warmly supported in the action they have been obliged to take. Mr. Foreman had no grounds for his statement that White and Clargo were dismissed because of their connection with his society. He knew that Ball, his paid secretary, was writing all kinds of threatening letters for his society, was in our service until he dismissed himself by leaving with the other men on Saturday, the 9th inst. If the Directors were so weak as to yield to Mr. Foreman and Ball's demands, it is plain their servants would thenceforth become masters, and no man could be dismissed, employed, or promoted without the permission of Mr. Foreman and this society—(Hear, hear). The numerous applications for employment enables us to select men with as much care as though there were no strike—(Hear, hear). The statements made by Mr. Foreman (for an obvious purpose) that our new men are of an inferior class are as incorrect as his statement as to the cause of the dismissal of Clarke and White—(Hear, hear). On the Harcourt Street line and the line beyond Bray the service for goods and passengers has not been in any way curtailed. Some of those who struck on last Saturday week were good men, and we were sorry to lose them; but others who left us are no loss to the service—(Hear, hear). They were getting insubordinate, and seemed more disposed to work for Mr. Foreman's society than to do the work for which we paid them. The Board have decided not to re-employ any of the men who have struck—(Applause). The Directors and engineers are using every exertion to have the City of Dublin Junction Railway open for traffic in November. I beg to move that

the report and statement of accounts now read be received and adopted.

Mr. WATSON seconded the motion.

Mr. ROBERT KRATINO CLAY ventured, on behalf of the Shareholders, to tender their sympathies to the Board in the difficult circumstances they were placed in owing to the strike.

Mr. LEBLAND considered that the action of the Directors had received not only the entire approval of every single Shareholder, but the approval of the public at large, and particularly of the public who might be and were, perhaps, a little inconvenienced along the line, because of the strike.

Mr. M'IVON, B.L., thought that there was a magnificent opportunity for the Directors to get efficient servants.

The CHAIRMAN said—Of course the new men we have employed will take a little time to get into the work, but we find them most willing and anxious to do their duty in the most satisfactory way. We have no doubt that after a very few weeks, or perhaps days, you will find that they will give satisfaction to the public. With regard to Mr. White's remark about allowing the station-masters to receive subscriptions for the men who have remained in our employment, the only reason that influenced the Directors was a fear that it might be misunderstood if they gave their sanction to that course of recognising the loyalty of the old hands who stood by us. We thought it might be remarked that the Board regarded that as the way they should collect money to pay their servants for doing their duty. Certainly a large number of the travelling public have come to the Directors individually and asked this permission, but, as I said, we feared that such a course would be misunderstood, and, of course the Directors will be quite prepared to recognise the services of any of the old hands, and particularly of such of them as had extra duties to perform, and to remunerate them properly, but on the other hand if the travelling public wish to give them additional remuneration the Directors would be very glad to see the deserving men get it.

The report was then adopted, and the proceedings terminated with a vote of thanks to the chairman and Directors.

LONDON, CHATHAM, AND DOVER.

A special general meeting was held August 1 at the offices, Victoria Station, for the purpose of sanctioning the creation and issue of the arbitration preference stock authorised by the London, Chatham, and Dover Railway (Capital) Act, 1890. Mr. J. S. FORBES presided.

The CHAIRMAN said the meeting was called to authorise the creation and issue of the capital which, during the past session, Parliament had given them powers to issue, subject to the sanction of the Shareholders. The purposes for which it was to be issued were perfectly well known. In 1885 they were authorised to raise £600,000 additional capital and £200,000 mortgage, but the spending of that money was limited to a term of years. Things moved more rapidly than they expected, and they found the steed would starve while the grass grew. They had to adopt the Westinghouse brake, and to improve their Channel service, and they spent this money on credit. They were now in a position to issue £400,000 to rank with the arbitration preference stock and £200,000 to be raised by debentures at 4 per cent. It was proposed that the stock should be issued to the ordinary Shareholders, and he therefore had to move the following resolutions:—

"That under and by virtue of the powers and provisions of the London, Chatham, and Dover Railway (Capital) Act, 1890, there shall be raised for the general purposes of the Company's undertaking, the sum of £400,000 by the creation and issue of arbitration preference stock; that such stock shall rank *pari passu* with, and be subject to all provisions relating to, the Company's existing arbitration preference stock, and that the dividend payable thereon shall begin to run as from January 1, 1892, and thenceforth *pari passu* with

dividends on the Company's existing arbitrated preference stock, and such stock is hereby created." "That the price or prices at which the said stock shall be issued or disposed of, together with the mode, time, and conditions of such issue and disposal, shall be such as the Directors of the Company shall from time to time determine as being to the advantage of the Company." "That under and by virtue of the powers and provisions of the London, Chatham, and Dover Railway (Capital) Act, 1890, there shall be raised for the general purposes of the Company's undertaking the sum of £200,000 by the creation and issue of debenture stock bearing interest at the rate of 4 per cent. per annum, and ranking after the existing debenture stock of the Company, and such stock is hereby created."

Sir SYDNEY WATERLOW (deputy-chairman) seconded the motion.

Dr. ELLIOTT—Did I understand that the 4½ per cent. was to be issued as a 4½ per cent. first preference stock?

The CHAIRMAN—As a first preference—arbitrated preference—and rank with it.

The resolutions were then put to the holders of the several classes of stock, by whom they were unanimously adopted.

A hearty vote of thanks was then accorded to the Chairman and Directors, Mr. John Morgan for his assiduous attention to the affairs of the Company, and the staff.

The CHAIRMAN, in acknowledging the compliment, thanked them for their ungrudging and increasing confidence in him and his able colleagues, who had stuck to the ship for so many years, notwithstanding the manifold trials and difficulties which they had encountered. He recognised the ability which Mr. Morgan had displayed in the consideration of the details connected with the raising of the new capital, and, in conclusion, said he thought their prospects for the future were in the whole favourable—(Hear, hear.)

The proceedings then terminated.

CENTRAL WALES AND CARMARTHEN JUNCTION.

The half yearly meeting was held August 19, at the offices, 1, Drapers' Gardens, Throgmorton Avenue, E.C.:

Mr. A. C. WHITE presiding.

The CHAIRMAN, in moving the adoption of the report for the half year ending June 30 last, stated that the passenger receipts had decreased, the unfavourable weather preventing a great number of people from taking their summer holiday. The receipts from goods traffic had, however, increased, and was partly due to the improvement in the milk trade, a large quantity of milk being carried by them. These larger profits helped greatly in augmenting their receipts, which exceeded those of the corresponding period of 1889 by £201. As, however, their line had been in very bad condition for some time past, the sleepers being in a shocking state, they had to spend the increased earnings upon improving the permanent way.

Mr. NEWTON seconded the motion.

Mr. POWELL PRICE said that seeing the bad state of their lines, which were too light, and therefore inadequate to support the heavy and fast trains run upon them, he would ere the motion was put, propose as an amendment that no dividend should be declared, and that the money thus saved should be devoted to improving their property. One gentleman said he thought this was a good policy to pursue, but, as a representative, he was not prepared to second the amendment.

The CHAIRMAN said they had been gradually repairing the line, and they were bound by the Board of Trade to carry out by a certain date some special improvements.

Mr. POWELL said the improvements had been spread over 20 years, and it was all the more necessary to follow his advice, if the Board of Trade insisted upon what they demanded.

The CHAIRMAN promised, as no one seconded the amendment, to consider their position before

the next half yearly meeting, and then put the original motion to the Shareholders.

The proposal was adopted and a dividend at the rate of 2½ per cent. was declared.

MARYPORT AND CARLISLE.

The half yearly meeting was held August 20 at Maryport:

Sir WILFRID LAWSON, M.P., presided.

In moving the adoption of the report, he said—

The capital expenditure in the half year had been £6,068, which was somewhat under the estimate, principally on account of automatic brakes not having been supplied as quickly as was expected. They would be glad to hear another £1,000 expenditure would about close their capital account, so far as their line and stations were concerned.

The revenue had increased in the half year £4,800, there being an increase under every head except live stock. There had been an increase in the number of passengers carried of 21,249, which had resulted in an increase of £975 receipts. First and second class showed a considerable increase, but it seemed to him the third class passengers were the coming men from whom they were to get most of their money in future. Merchandise showed an increase of £1,210 in receipts, and 11,670 tons in the quantity carried. As regards mineral traffic, their real source of wealth, there had been an increase of £2,463, with a decrease in tonnage of 23,450 tons. The decrease was almost due to falling off in carriage of ore traffic from West Cumberland to Scotland. There had been an increase in the tonnage of local traffic. The increase in price of coal, labour, and working expenses had been £2,182, working expenses being 44.40, which was the lowest of all the adjacent railways. Perhaps the most satisfactory announcement he had to make was with regard to their dividend, which was 8½ per cent., as against 7½ per cent. last year, and they carried forward a balance of £1,683, as compared with £1,406 last year. It was very satisfactory to feel their undertaking was an assured success, as far as human foresight could go. Nothing was said in the report about the burning question of the day in the railway world, and was as to the arrangement of rates by the Board of Trade. They might naturally say, "Why should the Board of Trade meddle with it? Cannot the whole thing be settled by the haggling market?" Parliament looked upon railways as a monopoly. They imagined, either rightly or wrongly, that railway companies had some advantage over traders, and that they must step in to protect the many, if the few were getting an undue advantage. It was like the Irish Land Bill. He did not say whether it was right or wrong, but a certain number of people had an idea that they could not defend themselves, and Parliament considered it right to step in. Parliament had stepped in as regarded these railway matters, but it seemed to him they had a very difficult job. He had been looking at the instructions to the Board of Trade, and he found the only direction given was that the classification and schedule had to be arranged in such a way as in the opinion of the Board of Trade would be just and reasonable. In their opinion, forsooth! he did not believe they would ever agree. Did they ever hear of a bargain made in which the seller did not consider he had got too little and the man who bought that he had given too much? Well, when a public authority came in, the complication would be increased, and they might feel quite sure that the person affected would declare that his property was being confiscated, and while the public authority would say it was only making an equitable adjustment. It seemed to him quite wild to think that the companies and the Board of Trade would ever agree on this matter. He would be glad, as far as he could, to prevent railway property being confiscated, but he did not think they had much to fear. There was no doubt, however, a good deal of antagonism between them and Parliament, and Sir Richard Moon had declared that so long as the House was sitting no man's property was safe. Sir Wilfrid concluded

by assuring them that he would do the best in his power to protect their property.

A dividend of 8½ per cent. was then declared. Messrs. David Ainsworth, John Addison, and Joseph Harris were reappointed Directors, and Mr. Joseph Nicholson was reappointed auditor.

NEATH AND BRECON.

The half yearly general meeting was held at Charing Cross Hotel, Aug. 19:

Mr. R. P. LAURIE, C.B., M.P., presided.

The report of the Directors for the half year ended June 30 last stated that, after the payment of interest on the first debenture stock for the six months, amounting to £2,212, there remained a balance of £3,953. The Directors handed to the receiver £6,962, which, with the balance he had, made £7,060. Out of this a payment had been made by him on the A debenture Stock of 2½ per cent. for the year 1889. The balance in his hands, namely, £298, and the above-named £3,953, remained to be dealt with next half year.

The CHAIRMAN said he had to apologise for the absence of Sir Edward Watkin. That gentleman had shown great energy and activity in conducting the affairs of the Company, and the result was apparent in their improved condition during the past two years. They had had an increase of £116 this half year in the gross receipts, while in the expenses there had been a decrease of £649, making an improvement in the half year of £765. They had every reason to believe that this improvement would continue. Sir Edward Watkin and himself visited the Neath Harbour works about two months ago, and they had since communicated with other Companies who were interested in their completion. In the whole course of his life he had never seen anything so wretched as the existing position of the Neath Harbour undertaking. The Commissioners had spent on the work £375,000, and at the present moment, as far as could be seen, the whole concern was practically abandoned. The Shareholders were probably aware that they were making a new through route from Liverpool and Manchester to the South Wales ports, and it would depend very much on the public spirit of Neath whether this could be made one of the great and important ports of the South Wales district. The Manchester, Sheffield, and Lincolnshire Railway Company were about to connect the Welsh line, through the Dee Bridge, with Birkenhead and Liverpool, and arrangements were now being made—and they were about completed—for constructing a small line from Wrexham and Ellesmere, which was the only thing that was required to finish the undertaking that was generally known as the Welsh Railway Union. They anticipated by the completion of this undertaking very great improvement in their own district. The bridge had been opened, and by this and the construction of the Wrexham and Ellesmere Line a trunk line, under the same influence and under their own guidance, would exist from the great centres of trade in the north of England to the ports of Swansea and Neath. He concluded by moving the adoption of the report and accounts.

Mr. C. SURGEY, in seconding the resolution, expressed much satisfaction at the improved position of the Company. They were fortunate in having such a chairman as Sir Edward Watkin, who was not in the habit of giving up anything that he took in hand. Sooner or later there would be a railway going to Liverpool, and not only that, but they would be connected with the great system of Welsh railways, which would bring them by the Sheffield and Lincolnshire line to London, and to Dover and other places on the South Eastern system.

The motion was carried unanimously.

A resolution was afterwards passed requesting the Directors to formulate a scheme for consolidating the stocks and shares of the Company.

A vote of thanks to the Chairman closed the meeting.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England reduced the minimum rate of discount on Thursday from 5 per cent., at which it was fixed on the 31st July, to 4 per cent. This movement took the market the market completely by surprise, and for a time caused some confusion, but since then the market has settled down. At first surprise was expressed at the change, but when the Bank return was published it was seen that the action of the Directors was perfectly justified. During the week money has been in tolerably good demand, and until the change in the official minimum short loans commanded $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent.; but since then $2\frac{1}{2}$ to 3 per cent. has been the rate. Bills have not been brought forward very freely, neither has there been any particular demand for them, and those at two and three months are quoted at $3\frac{1}{2}$ per cent. The discount houses have reduced their allowance for deposits to $2\frac{1}{2}$ per cent. at call and $2\frac{3}{4}$ per cent. at notice.

The return of the Bank of England proved very favourable, and explains the reduction in the minimum rate of discount. There is an increase of £818,011 in the Public Deposits, and of £110,942 in the Other Deposits, and a decrease of £503,010 in the Other Securities, while £500,000 are added to the Government Securities. The result is an addition to the Reserve of £971,847, making the Proportion to Liabilities $43\frac{1}{2}$ per cent., or $1\frac{1}{2}$ per cent. higher than last week. The Bullion is increased by £565,957, and the Active Circulation of Notes reduced by £405,890.

This has not been altogether an uneventful week in the Stock Exchange, and for the time of the year the amount of business transacted has been considerable. There have been several circumstances both favourable and adverse to affect the markets. The reduction in the Bank rate on Thursday to 4 per cent. came as a surprise, and for a short time stimulated speculative buying; but the effect soon passed off, and since then the markets have become more or less unsettled. The Funds have improved fractionally on the week, and Indian Rupee Paper has advanced about $3\frac{1}{2}$, owing to the continued rise in the price of silver. Colonial, Corporation, and all high class investment securities have been well maintained. Foreign Government securities have met with a fair amount of attention. Stocks dealt in internationally have mostly been well supported, though the movements in prices have not been important. Uruguayan bonds have fallen heavily, owing to the disquieting reports regarding the political and financial condition of the country. Argentine and Cedula bonds have given way to some extent, the premium on gold at Buenos Ayres having advanced to 162 per cent. Home railways have met with active speculative attention, and with few exceptions have shown considerable firmness. A feature is an important advance in Metropolitan and Sheffield stocks on the prospect of a working arrangement between the two companies. The stocks next in favour have been Caledonian, North British, Brighton deferred, and South Eastern deferred, all of which have experienced substantial advances. The heavy lines have not been so well supported. American railways have proved a disappointment to holders, the upward movement having received a decided check by the stringency of money in New York and the threatened strike on the Vanderbilt system. The Treasury, no doubt, will take prompt means to relieve the tightness of money, but the labour question will not be so easily settled, and naturally causes a good deal of uneasiness. Yesterday Wall Street was reported to be in a state of panic, money being bid up to 200 per cent., but to-day the tone has improved, which is reflected here, a good many operators taking advantage of the low prices by getting in; at the same time there was still an unsettled feeling, as it is impossible to say how far the strike might extend should it commence on Saturday night as threatened. Except in the case of Denvers and Mexican Central all the changes on the week are against the market.

not to any serious extent, the chief fall being in the Vanderbilt lines. Traffic statements continue most satisfactory, and crop reports are decidedly more encouraging. Canadian lines have met with considerable attention. The Grand Trunk traffic statement on Wednesday was unexpectedly satisfactory, there being a small increase instead of a large decrease as expected. The result on the week is an important advance in the preferences and guaranteed. Canadian Pacific has been in considerable favour, owing to the splendid harvest prospects in the Dominion. The feature among foreign railways has been with Mexican issues, in which there has been some speculative excitement. The fluctuations have been considerable, and the result on the week is a great advance in the ordinary, and to a less extent in the preferences. Argentine and Uruguayan lines have not been so well supported. Telegraphs have shown strength, especially Anglo-American stocks, which are appreciably higher. Banking shares have been rather freely bought for investment, and in several cases higher prices are recorded. Nitrate groups have met with more attention, and on the whole have shown more strength. Miscellaneous securities have presented no special feature. Dealers in the mining market have complained very much of the absence of business. South African descriptions have had a drooping tendency, simply from want of support, but copper shares have shown considerable firmness, especially Rio Tinto and Mason and Barry. Indian gold have been quite neglected. There has been no special feature to notice in miscellaneous mines.

The following are some of the principal changes compared with the previous week:—

Rise per cent.

Rupee Paper 4 per cent. $3\frac{1}{2}$
Do. $4\frac{1}{2}$ per cent. $3\frac{1}{2}$

FOREIGN STOCKS.

Buenos Ayres Cedula B $\frac{1}{2}$
Buenos Ayres Cedula C $\frac{1}{2}$
Buenos Ayres Cedula D $\frac{1}{2}$
Buenos Ayres Cedula E $\frac{1}{2}$
Buenos Ayres Cedula K $\frac{1}{2}$
Buenos Ayres Cedula P $\frac{1}{2}$
Egyptian Preference $\frac{1}{2}$
Egyptian State Domain $\frac{1}{2}$
French 3 per cents. $\frac{1}{2}$
Greek 1881 $\frac{1}{2}$
Do. 1884 $\frac{1}{2}$
Hungarian Gold Rentes '81 $\frac{1}{2}$
Italian 5 per cent. $\frac{1}{2}$
Mexican Internal $\frac{1}{2}$
Portuguese $\frac{1}{2}$
Peruvian Corporation def. $\frac{1}{2}$
Peruvian Corporation pref. $\frac{1}{2}$
Russian 1889 $\frac{1}{2}$
Spanish $\frac{1}{2}$
Turkish Series C $\frac{1}{2}$
Venezuela New Con. Debt $\frac{1}{2}$

RAILWAYS.

Brighton $\frac{1}{2}$
Brighton Deferred $\frac{1}{2}$
Caledonian $\frac{1}{2}$
Chatham $\frac{1}{2}$
Chatham 1st preference $\frac{1}{2}$
East London $\frac{1}{2}$
Great Northern A $\frac{1}{2}$
Hull and Barnsley $\frac{1}{2}$
Sheffield $\frac{1}{2}$
Sheffield Deferred $\frac{1}{2}$
Metropolitan $\frac{1}{2}$
Metropolitan District $\frac{1}{2}$
North British def. $\frac{1}{2}$
North Eastern $\frac{1}{2}$
North Stafford $\frac{1}{2}$
South Eastern deferred $\frac{1}{2}$
South Western $\frac{1}{2}$

AMERICAN RAILWAYS.

Denver pref. $\frac{1}{2}$
Denver common $\frac{1}{2}$
Mexican Central Bonds $\frac{1}{2}$
Norfolk and Western pref. $\frac{1}{2}$
CANADIAN RAILWAYS.
Canadian Pacific $\frac{1}{2}$

Grand Trunk 1st Preference $2\frac{1}{2}$
Grand Trunk Second Pref. $2\frac{1}{2}$
Grand Trunk Third Pref. $2\frac{1}{2}$
G. Trunk 4 p.c. guar. stock $1\frac{1}{2}$

FOREIGN RAILWAYS.

Arauco Ordinary $\frac{1}{2}$
Mexican Ordinary $\frac{1}{2}$
Mexican 1st preference $\frac{1}{2}$
Mexican 2nd preference $\frac{1}{2}$
Nitrate Railway $\frac{1}{2}$
South Austrian $9-16$

Fall per cent.

FOREIGN STOCKS.

Buenos Ayres Cedula I $\frac{1}{2}$
Buenos Ayres Cedula J $\frac{1}{2}$
Egyptian Unified $1-16$
French $4\frac{1}{2}$ per cents. $\frac{1}{2}$
Greek 4 per cent. $\frac{1}{2}$
Turkish Series A $\frac{1}{2}$
Turkish Series B $\frac{1}{2}$
Uruguay 5 per cent. $\frac{1}{2}$
Uruguay 6 per cent. $\frac{1}{2}$

RAILWAYS.

Great Eastern $\frac{1}{2}$
Great Northern $\frac{1}{2}$
Great Western $\frac{1}{2}$
Metropolitan Surplus $\frac{1}{2}$
Midland $\frac{1}{2}$
North Western $\frac{1}{2}$

AMERICAN RAILWAYS.

Atchison, Topeka, and Santa Fe $\frac{1}{2}$
Central Pacific $\frac{1}{2}$
Chicago, Mil., and St. Paul $\frac{1}{2}$
Erie shares $\frac{1}{2}$
Erie Preference $\frac{1}{2}$
Erie second cons. mortgage $\frac{1}{2}$
Illinois Central $\frac{1}{2}$
Lake Shore and Michigan $\frac{1}{2}$
Louisville and Nashville $\frac{1}{2}$
Missouri, Kansas, & Texas $\frac{1}{2}$
New York Central & Hudson River shares $\frac{1}{2}$
Atlantic first mortgage $\frac{1}{2}$
New York, Ontario, & Wn. $\frac{1}{2}$
Northern Pacific pref. $\frac{1}{2}$
Ohio and Mississippi ordy. $\frac{1}{2}$
Pennsylvania $\frac{1}{2}$
Philadelphia and Reading $\frac{1}{2}$
Philadelphia and Reading Income Bonds $\frac{1}{2}$
Philadelphia & Readg. def. $\frac{1}{2}$
Union Pacific $\frac{1}{2}$
Wabash Preference $\frac{1}{2}$
Wabash Debenture $\frac{1}{2}$

DIVIDENDS.—Miscellaneous.—Ross and Monmouth Railway Company 12s. per share on the preference less tax and 1s. per share on the ordinary shares tax free, Land Company of Australasia 12 per cent. per annum, Stuart's Granolithic Paving Company 5 per cent., Law Union Fire and Marine Insurance Company 10 per cent. per annum, Civil Service Supply Association 12s. per share on the A shares, Bolekow, Vaughan, and Co. 3 per cent., Denver United Breweries 10 per cent. tax free on the ordinary shares, Pembroke and Tenby Railway $2\frac{1}{2}$ per cent. per annum on the preference shares, London and Orange Free State Exploration Company 10 per cent.

The Commissioners of Inland Revenue hereby give notice that they have entered into agreements with the receiver for the Metropolitan Police district for the composition of stamp duties payable on transfers of £250,000 3 per cent Metropolitan Police debenture stock, and the Scarborough Corporation for the composition of stamp duties payable on transfer of £49,000 1 per cent. stock, in accordance with the provision of the Customs and Inland Revenue Act, 1887. Transfers executed on and after the 17th July 1890, will be exempt from stamp duty.

Application has been made to the Stock Exchange Committee to allow the following securities to be quoted in the Official List:—Buenos Ayres and Ensenada Port Railway Company, Limited—£250,000 additional ordinary stock, and Nations Telephone Company Limited—9,984 additional

Securities as yet unquoted in the Official List:—

Antofagasta (Chili) and Bolivia 4 per cent. debenture stock, issued at 99 per cent.	97	99
Arauco ordinary of £10, fully paid	11	13
Arauco 10 per cent. preference of £10 fully paid	17	18
Atchison, Topeka, and Santa Fe shares	42½	42½
Delagoa Bay shares of £10 fully paid	5½	6½
Delagoa Bay Railway 7 per cent. debentures	80	3
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9½	10
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	51	2
Oregon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s. fully paid)	198	202
Ottoman Railway of Anatolia 5 per cent. debentures	88	89
United Railway of Havana 5 p.c. debenture bonds	95½	96

Mexican National Railroad.—Messrs. Matheson and Co. have received remittances from Mexico amounting to £15,133 14s. 6d., being the amount collected during the month of July on account of subsidy appertaining to this railroad.

The Council of Administration of the Ottoman Railway from Smyrna to Aidin of His Imperial Majesty the Sultan will be prepared to pay on and after 1st September the interest then due upon the 5 per cent. debentures of the Company.

The India Council have specially allotted Rs. 35,000 in bills in Bombay at 1s. 8½d. per rupee.

The 65th half yearly ordinary general meeting of the Ottoman Railway from Smyrna to Aidin is called for September 30, and Shareholders intending to take part in the proceedings must deposit their share certificates with the secretary at Winchester House, Old Broad Street, or at the Company's offices in Smyrna, or with the Imperial Ottoman Bank at Constantinople, at least 14 days before that on which the meeting will be held. For the shares so deposited a receipt will be given, which will have to be produced at the meeting.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Aug. 14	£53,116,000
Friday, " 15	27,859,000
Saturday, " 16	21,159,000
Monday, " 18	22,172,000
Tuesday, " 19	20,422,000
Wednesday, " 20	23,023,000
Total	£167,722,000

The total in the corresponding week of 1889 was £135,773,000.

The Bank of England return for the week ending Aug. 20 shows the following changes compared with the previous week:—

Active Circulation	Decrease...	405,890
Public Deposits	Increase...	818,011
Other Deposits	Increase...	110,942
Government Securities	Increase...	500,000
Other Securities	Decrease...	503,010
Bullion	Increase...	565,957
Notes unemployed	Increase...	875,995
Reserve	Increase...	971,847
Rest	Increase...	23,311
Total amount of Notes in circulation		24,815,695
Do. Bullion & Gold & Sil. Coin		22,633,182
Do. Reserve (notes and coin)		14,287,457
Bank minimum rate of discount since Aug. 21, 1890	4 per cent.	

BANK OF ENGLAND.—Week ending Wednesday, Aug. 20, 1890:—

ISSUE DEPARTMENT.		£
Notes issued	37,953,690	
Government debt	11,016,100	
Other securities	5,434,900	
Gold coin and bullion	21,503,690	

BANKING DEPARTMENT.		£
Proprietors' capital	14,553,000	
Rest	3,496,838	
Public deposits (a)	3,606,457	
Other deposits	28,870,985	
Seven day and other bills	218,358	
	50,745,238	
(a) Including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts.		

LETTERS TO THE EDITOR.
We cannot notice anonymous communications. The name and address of the sender should accompany any matter forwarded to this office, not necessarily for publication, but as a guarantee of good faith.
While the columns of the Journal are free and open to correspondents, we of course are not to be identified with the opinions they may express.

GRAND TRUNK.
SIR,—All the prophets of evil have proved to be wrong. The net results of the half year's working—the weaker half—show an improvement of something like 33 per cent., admitting of the payment in full of the guaranteed 4 per cent. per annum dividend, and of a small dividend on the first preference against only payment in part of the guaranteed stock dividend this time last year, and of course no dividend then on the first preference.

The future of the Grand Trunk is being considerably strengthened and improved by the great conversion scheme, by which in effect old high class securities bearing high rates of interest are being turned into 4 per cent. debenture stock bearing a much lower rate of interest. Adverse critics invariably forget this, yet it has an important bearing upon the value of the property and its power to improve. This 4 per cent. debenture stock is now at about par, but when the conversion is completed we may see it acquire a much higher price. It is British, and its interest is paid in London.

Those adverse parties forget, too, the important tunnel which will be opened at no distant date.

The Grand Trunk is one of the most solid and best constructed railways on the American continent, a circumstance which should tell in its favour more and more as time progresses.

E. J. H.
August 18.

Current Working Expenses.

CINCINNATI SOUTHERN.—Traffic statement for the month of July:—

	1890.	1889.
Receipts	340,000	328,000
Working expenses	232,000	201,000
Net revenue	108,000	127,000

NEW ORLEANS AND NORTH EASTERN.—Traffic statement for the month of July:—

	1890.	1889.
Receipts	83,000	71,000
Working expenses	68,000	61,000
Net revenue	15,000	10,000

ALABAMA AND VICKSBURG.—Traffic statement for the month of July:—

	1890.	1889.
Receipts	41,000	41,000
Working expenses	41,000	33,000
Net revenue	—	8,000

VICKSBURG, SHREVEPORT, AND PACIFIC.—Traffic statement for the month of July:—

	1890.	1889.
Receipts	41,000	40,000
Working expenses	49,000	36,000
Net revenue	*8,000	4,000

* Loss.

LAKE SHORE'S returns for the quarter ending June 30 show an increase on the gross earnings of \$463,480, and a net increase of \$54,406. The

amounted to \$2,765,237, being a diminution of \$123,129.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to Aug. 10, 1890, amounted to £233,545 as compared with £233,944 from July 1 to Aug. 11, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to Aug. 10, 1890, were £140,600 as against £134,780 from July 1 to Aug. 11, 1889. NOTE.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £6,500 or receipts and £3,500 for expenses.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).

	£	Miles.
Week ending Aug. 16	105,370	4,011
Do. in 1889	104,652	4,011

Week's increase

Aggregate receipts for 7 weeks:—1890, £703,430 against £716,877 in 1889; decrease, £13,447.

CURRENT NOTES.

Sir Joseph Hickson, general manager of the Grand Trunk, writing to the newspapers relative to the efforts of the United States railway companies to secure legislation by Congress adverse to the Canadian road, asserts that the Canadian companies have strictly obeyed the provisions of the Interstate Commerce Act as regards traffic outside the Dominion, and do not derive from that Act any advantage over American competitors.

A despatch from Panama states that it is officially announced that the Government of Colombia has asked Congress to authorise the extension of the concession to the Canal Company on the terms proposed by M. Bonaparte Wyee.

The Directors of the society for the working of the Dutch railways will propose at the next general meeting to increase the capital to 18,000,000fl. by the issue of 20,000 new shares.

A gentleman well known in connection with Borneo has applied for a concession to construct a railway from Sandakan to Mempakol and other places. The proposed line will be about 270 miles in length.

The Board of Trade have presented, in accordance with the provisions of the Railway and Canal Traffic Act, their reports upon the schedules of maximum rates applicable in respect of merchandise carried by the following English railways, viz.:—The Great Northern, Great Eastern, Great Western, London and North Western, London and South Western, London, Brighton, and South Coast, London, Chatham, and Dover, Midland, and South Eastern Companies, and the Companies connected with these railways. These nine reports were on the morning of the prorogation of Parliament ordered to be printed; but as regards the Scotch, Irish, and the remaining English railway Companies, no reports had been presented to Parliament up to the time of the prorogation.

The North British will, it is believed, soon make a new issue of preference stock, the proceeds of which will be required for the improvement of station and other facilities in Edinburgh that have been rendered necessary by the completion of the Forth Bridge. The interest will, no doubt, be deferred for some time, as was the case with the 1888 preference, which is now only beginning to rank for dividend. It will be allotted to the

ordinary Shareholders at a rate and price, it is said, which will practically give them a bonus of 2½ per cent.

A strike took place at the Tilbury Dock this week, the foreman refusing to discharge two non-unionists who were called in to work in the usual way. The strike has collapsed, the central authorities not supporting the action of the local representative of the Union.

The reduction in the Bank rate of discount from 5 to 4 per cent. came as a complete surprise to the money market. Although rates have eased so much of late, the impression was general that the Directors would postpone action for a while longer. In view of the advance in the reserve from £11,426,000 to £14,287,000 during the last fortnight, however, the lowering of the rate was a step in the right direction, and will give a salutary stimulus to business.

One of the latest ventures is a penny weekly entitled the "Magazine and Book Review," to appear at end of this month. The reviewing will be done by specialists.

VIENNA GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Aug. 16, 1890, £1,907; 1889, £1,471.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Aug. 17, 1890, £13,115; 1889, £13,114.

CLOSING PRICES.—FRIDAY, AUG. 22, 1890.

ACCOUNT DAY.—Aug. 28.

DEBENTURE STOCKS.		Pd. Clog. prices.	
Calcutta	4 1/2	100	127-129
East London Whitechapel Exten.	2 1/2	100	71-74
North Bridge	4	100	125-127
Furness	4	100	123-125
Glasgow and South Western	4	100	125-127
Great Eastern	4	100	126-128
Great Northern	4	100	129-131
Great Western	4	100	129-131
Do.	4 1/2	100	134-136
Do.	4 1/2	100	144-146
Do.	5	100	158-160
Highland	4	100	124-126
Lancashire and Yorkshire	4	100	127-129
London, Brighton, and South Coast	4	100	125-127
Do. Perpetual	4 1/2	100	142-144
London, Chert., & Dover Arbitra.	4 1/2	100	135-137
Do. 1883	4 1/2	100	133-135
London and North Western	4	100	119-121
London and South Western A.	4	100	130-132
Do. B	4	100	128-130
Do.	3 1/2	100	113-115
London, Tilbury, and Southend	4	100	125-127
Manchester, Shef., & Lincolnshire	4	100	139-141
Metropolitan	4	100	125-127
Metropolitan District	6	100	167-169
Midland	3	100	99-101
North British	4	100	128-130
North Eastern	4	100	128-130
Do.	4 1/2	100	142-144
North London	4 1/2	100	140-142
North Staffordshire	4 1/2	100	131-133
South Eastern Perpetual	4	100	126-128
Do. Do.	5	100	147-149
Taff Vale, Act 1889	3	100	93-95

FOREIGN RAILWAY OBLIGATIONS.		Closing Prices.	
Present Amount	End		
242000	100	6	Brazil Gt. Sthn. mort. deb.
242000	100	6	Conde d'Eu debentures
635000	100	6	Costa Rica 1st mort. deb.
291000	100	6	Donna Th. Christina deb.
302000	100	6	Imp. Bras. Natal & N. Cruz
468000	50	6	Leopoldina (Brazil) Raily.
1978000	5	6	Do. 5 p.c. stg. deb. 1924
671400	100	6	Minas and Rio debentures
648700	20	3	Nthn. of Spain Priority obs.
709000	100	6	Ottoman Assent. (Kuyukak)
100	100	6	Do. (Seraikey) Assent.
100	100	6	Do. do. Non-Assent.
339000	100	6	Do. Debentures
27000	100	6	Do. Seraikey ext. deb.
175000	100	6	Do. Tireh ext. deb. 1910
300000	100	6	Do. Deb. 1886
1009400	100	6	Do. Deb. 1888
320000	100	6	Smyrna & Cassaba 1st deb.
300000	100	6	Do. red. mort. deb.
3354817	20	3	South Austrian
721420	20	3	Do. 1871 (Series X)
50000	100	6	Tatlat 1st charge deb.
1779000	100	6	West. of Buenos Ayres bds.
263300	100	6	Do. registered certs.
173300	100	6	Do. mortgage deb.

BRITISH FUNDS, &c.		Clog. prices.	
New 2½ per cents. Jan., 1894	100-101		
2½ per cent. until 1903, then 2½ per cent. consolidated stock, redeemable 1923.	96½-96½		
Do. do. for account Sep. 1	96½-96½		
2½ per cents., redeemable 1905	97-98		
Do. do. for account Sep. 1	94-94½		
Local Loans Stock 1912	100½-101		
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13½-13½ed		
Exchequer Bills—March	15adistadist		
Do. June	20adistadist		
Exchequer 2½ per cent. Bonds	99-100		
Canada Govt. "Inter. Rail." 1903-4	110-112		
Do. "Rupert's Land, 1904	109-111		
Do. Bonds, 1910	112-116		
Do. Bonds, 1913	115-117		
Egyptian Govt. 3 p.c. guar. loan, Bonds	100½-101		
Turkish Guaranteed 1855	104-106ed		
Bank of England stock, 5½ p.c. last half year	334-336		
India Stock, 5th Jan., 1931	107½-108½		
Do. do. for account	108-108½		
Do. 5th October, 1948	97½-98½		
Do. do. for account	98-98½		
Do. scrip, 60 per cent. to be paid	38-38½		

COLONIAL GOVERNMENT SECURITIES.		Closing Prices.	
Author Issue.			
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903.	5 1/2	112-114
1200000	Do. 1904-5-6-8 (Bonds)	4	106-108
644313	Do. Reduced (late 5½) 1910	4	108-110
500000	Do. 5½ bds., repay. 1909-34	3 1/2	103-105
400000	Do. 4 p.c. Lm., red. 1910-35	4	109-111
740770	Cape of Good Hope, by ann. draw. of 1 p.c. acc.	4 1/2	104-106
261560	Do. of 1879 do.	4	103-105
200000	Do. of 1881 do.	4	101-103
300000	Do. (Bonds) 1917-22	4	107-109
130000	Natal 1 p.c. skg. fnd. from 1880	4 1/2	113-115
46980	Do. 1926 4 p.c. debentures	4	107-109
166670	Do. 10/40 loans	5	103-105
803800	New Sth. Wales, 1888 to 1894	5	100-105
100000	Do. 1895 to 1902	5	102-112
720100	Do. 2 p.c. annual drawings	5	102-104
81370	Do. 1903-5-8-9-10	4	103-106
150000	New Zealand, 1891	4	104-107
1000000	Do. 1914	5	100-102
306900	Do. Consols, 1½ p.a. skg. fd.	5	116-118
500000	Do. 15 March, 1891	6	105-107
1000000	Do. 15 June & 15 Dec., 1891	6	102-104
200000	Do. Prov. of Auckland, 1896	6	100-103
4214100	Do. 5½ bds. conv. £107 stk.	5	109-111
1936550	Queensland, 1891-6	6	110-112
10267400	Do. 1915-15	6	100-110
468800	South Australia, 1891-1900	6	102-104
604700	Do. 1901-1915	6	100-117
278500	Do. 1889-1920	6	109-130
7766700	Do. 1894-1916	5	103-120
200000	Do. 1929	4	100-105
1365300	Do. 1910	4	104-106
582500	Do. 1917-18-24 (Bonds)	4	104-106
700000	Tasmania, 1893 to 1901	6	102-117
1046650	Do. 1903, 1913-14 & 1920	4	102-105
1000000	Do. 1886, red. July 1, 1911	4	102-104
350000	Victoria, 1891	6	100-102
2107000	Do. 1894	6	103-105
4500000	Do. 1899-1901	5	101-103
5000000	Do. 1904	4	101-103
764900	Do. Railway Loan, 1881, red. 1907	4 1/2	107-110
802400	Do. 1882 & 1883, red. 1908-13	4	105-107
			106-108

TELEGRAPH & TELEPHONE.		Pd. Clog. prices.	
Shr.			
Stk.	Anglo-American, Limited	100	50½-51½
Stk.	Do. Preferred	100	87-88
10	Do. Deferred	100	143-152
100	Brazilian Submarine, Limited	10	112-121
100	Do. 5 p.c. bonds	100	100-102
148	Can. Telephone Constn. & Maintn.	100	103-107
10	Cuba Submarine	10	116-116
5	Direct United States Cable, 1877	20	12½-13ed
10	Eastern, Limited	10	12½-14
10	Do. 6 p.c. preference	10	13-13½
100	Do. 5 p.c. deb. 1879 issue 1899	100	106-109
Stk.	Do. 4 p.c. mortgage deb. stock	100	106-109
10	Eastern Extension, Aust., & China	10	14-14½
100	East. & Sth. African 5 p.c. mort. deb.	100	100-102
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100-103
10	London Platino-Brazilian	100	100-103
100	Do. 6 per cent. debentures, Limited	10	6-7
5	National Telephone, Limited	100	107-110
1	Oriental Telephone, Limited	11s.	4-5
8	Reuter's Limited	8	1-8
100	West Coast of America 8 p.c. deb.	100	96-110
15	Western and Brazilian, Limited	15	11-11½
100	Do. 6 p.c. deb. A 1910	100	103-106
100	Do. 6 p.c. mort. deb. B, 1910	100	101-104
10	West India and Pan. 6 p.c. 1st pref.	10	112-113

FOREIGN STOCKS, BONDS, &c.		Closing Prices.	
(Coupons payable in London).			
6	Argentine Railway Loan, 1881	99	101
5	Do. 1884	81	85
5	Do. 1886-7	82	84
5	Do. N.C. Ry. Ex. 5½ Gov. mort. bnds.	80	85
5	Do. Trea. Conter.	83	85
4 1/2	Do. Int. Gd. Loan	73	75
4 1/2	Do. Sterling Bonds	73	75
3 1/2	Do. External Loan	57	59
5	Brazilian 1883	86	88
4 1/2	Do. Gold Ln. issue in Brazil, 1879	88	90
4 1/2	Do. 1888	88	90
4	Do. bonds 1889, Eng. scp., all pd.	80	81
6	Buenos Ayres 1882-1886	88	90
6	Do. 1889	89	91
4 1/2	Chilian 1867	100	102
4 1/2	Do. 1885	99	101
4 1/2	Do. 1886	99	101
4 1/2	Do. 1887	99	101
4 1/2	Do. Gold Loan 1889	99	101
7	Chinese Series A Redem. Feb. 1895	103	105ed
7	Do. Series B	103	105ed
6	Do. Red. Mar., 1895	104	106
6	Do. Red. June, 1895	102	104
4 1/2	Colombian 1873	37	39
6	Cordova, Province of, 1919	70	74
6	Do. 8 per cent. Bonds	67	70
...	Costa Rica Bonds "A"	85	89
...	Do. Bonds "B"	82	85
1	Ecuador New Consolidated	18	20
...	Do. Provisional Land Warrants	2	4
4	Egyptian Unified Debt	97	97½
5	Do. Government Preference	101½	102½
5	Do. State Domain	101	102
4	Do. Daira Sanieh Con. Debt	82	84
6	Entre-Rios 1886 Bonds	89	91
6	Do. 1888	86	88
6	Do. Cent. Ry. Mort. Bonds	89	92
6	Do. Exten. Mort. Bonds	87	90
5	Greek 5 per cent. 1881	93½	94½
5	Do. 5 per cent. 1884	93	94
4	Do. Monopoly 4 per cent.	73	74
4	Do. 4 per ct. Rentes	73	74
5	Do. 5 p.c. 1890, Eng. scp., £45 paid	44	47
6	Guatemala 4 per cent. Bonds	50	55
6	Do. Internal, Series A, B, C	50	55
...	Hawaiian	100	103
10	Honduras Gov. Rail. Loan 1867	112	121
10	Do. 1870	112	121
...	Hungarian Gold Rentes 1881	89½	89½
6	Italian (Sardinian) 1851	100	102
6	Do. Irrigation Guaranteed	110	115
5	Do. 1862, Maremmiana Rail.	93	95
7	Japan 1873	106	108
6	Mexican 6 per cent. 1888	95	97
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83	85
6	Do. 6½ St. Cur. Ln. in bds. of \$1,000 (Mon. & Mex. Gulf Ry.) prov. cert.	68	70
6	Nicaragua, Nos. 1 to 2350, 1919	92	98
4	Norwegian 1880, red. 1934, or earlier	102	104
3 1/2	Do. 1886 do. 1967 do.	99	101
3	Do. 1888 do. 1965 do.	88	90
6	Orange Free State 6 per ct. bonds	102	106
2	Paraguay Bonds, 1886	38	40
6	Peruvian 1870, Cert. Reg. att.	...	...
5	Do. 1872, Cert. Reg. att.	...	...
3	Portuguese 1853-81	63	63½
4 1/2	Russian 1822 & Sterling	117	119
4 1/2	Do. 1850	100	102
3	Do. 1859	84	86
4	Do. (Nic. Rail.) 1867-9	96	98
4 1/2	Do. 1875	101	103
4	Do. 4 p.c. conv. R.L. bds., Ser. I.	98½	99½
4	Do. do. do. Series II.	98½	99½
6	Do. 4 p.c. con. Ln. Ser. III. Eng. scp.	98	100
...	Salvador 6 per cent. bonds, 1914	88	92ed
...	San Luis Potosi 6 per ct. stg. bonds	89	91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98	101
6	Santa Fe 1883-4	83	86
5	Do. Bonds 1923	70	75
5	Do. (West Cent. Col. Ry.) 1½ mort.	90	93
5	Santa Fe & Reconquista Ry. mort. bds.	84	87
2	Spanish 2 per cent. Coupon Bonds	49	50
5	Do. Quicksilver Mort. 1870	102	104
4	Do. 4 per cent. bonds	76	76½
4	Swedish 1878	101	103
4	Do. 1880	102	104
3	Do. 3 per cent. bonds	88	90
5	Tucuman Prov. 6 per cent. Bonds	83	85
4 1/2	Turkish 1854	103	105
3	Do. 1871	98	98½
3	Do. 1877 (Defence) by Egyptian	102½	103½
1	Do. Priority 5 per cent. bonds	42½	42½
1	Do. Converted, Series A	24	24½
1	Do. do. do. B	24	24½
1	Do. do. do. C	18½	18½
4	Do. do. do. D	18½	18½

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.		Paid.	Closing Prices, Aug. 15.	Share.		Paid.	Closing Prices, Aug. 15.
5	American Freehold Land Mort. of Lon.	1	12 1/2	5	Anglo-Argentine, Limited.....	5	32 1/2
Stock	Do. 6 p. ct. cum. pref. Stock	100	118-121	Stock	Do. 6 per cent. debenture stock	100	115-125
4	Argentine Land & Invest., Lim., pref.	4	3-3 1/2	100	Barcelona, Limited.....	100	8-9 ed
5	Australian Mort., Land, & Finance, L.	5	18-19	100	Do. 5 per cent. debentures	100	92-97
25	Do. new iss. at 3 p.m. all pd.	3	10-11	2	Brazilian Street Railway, Lim., ordy	2	1 1/2
Stock	Do. 4 per cent. debenture stock	100	104-107	5	B. Ayres & Belgrano Tram. pref. shrs.	5	52 1/2-54
1	Canada Company.....	1	47-52	Stock	Do. do. 1st deb. stk. 6 p.c.	100	115-125
10	Debiture Corporation, Limited.....	4	6-6 1/2	5	Buenos Ayres New Lim., pref. shares	5	33-43
Stock	Foreign and Col. Govt. Trust, L., Pref	100	122-126	100	Do. 5 per cent. debentures, 1929..	100	85-90
Stock	Do. do. Deferred.....	100	142-146	100	Carthagenas and Herrerias Steam, Lim.	100	8-9 ed
Stock	Governments Stock Investment, Pref.	100	109-109	100	Do. do. 5 p.c. debentures.....	100	92-95 ed
Stock	Do. 4 1/2 per cent. debenture stk.	100	111-114	5	City of Buenos Ayres, Limited.....	5	63-73
13	Hudson's Bay Company.....	13	183-191	Stock	Do. Extn. iss. at £3 pm., £2 paid..	2	2
100	International Financial Society.....	5	52-62	100	Do. Permt. 6 p.c. deb.	100	113-125
25	(Irish Light Rails. & Trams. (Trams.)	100	102-104	10	Dublin United.....	10	9-10
100	(Cap. Gua. Co., L., gua. sp. c. trustee)	5	112-112	10	Edinburgh Street Tramways.....	10	123-123 1/2
25	National Discount, Limited.....	2	12-12 1/2	10	Glasgow Tramway and Omnibus, Lim.	9	12-12 1/2
10	New South Wales Mort., Loan, and A.	1	8-8 1/2	10	Liverpool United Tramways & Omnibus	10	10 1/2-11
10	New Zealand & R. Plate Land Mort., Lim	100	18-23	10	London, Limited.....	10	16-17
Stock	North British Australasian, Limited.....	100	72-77	10	Do. 6 per cent. preference.....	10	15-15 1/2
10	Do. 5 per cent. Irred. Guarant.	100	102-102	Stock	Do. Founders' scrip certificates....	100	14-10
Stock	Queensland Invest. and Land Mort., L.	2	93-95	Stock	Do. 5 per cent. debenture stock....	100	107-111
100	Do. 4 per cent. perpetual debens.	100	103-112	100	London General Omnibus Co., Lim....	100	185-195
100	Railway Debenture Trust, Limited.....	10	107-109	6	London Road Car Company, Limited..	6	64-7ed
100	Do. 5 per ct. debens., red. at 10 pm	100	100-102	10	London Street Tramways.....	10	13 1/2-13 1/2
Stock	Do. 4 1/2 per cent. debenture stock	100	25 1/2-26 1/2	10	North Metropolitan.....	10	18 1/2-19ed
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	5-5 1/2	10	North Staffordshire, Limited.....	10	43-45ed
Stock	Do. do. deferred.....	2	18-20	10	Nottingham and District, Limited.....	10	43-45
20	River Plate Trust, Loan, Agency, A. shs.	1	1 1/2-1 1/2	10	Provincial, Limited.....	10	6-6 1/2
20	Santa Fe & Cordova Gt. Stn. Land, L.	1	99-101	10	South London.....	10	13-24
10	Stock Conversion & Invest. Trust, Lim.	100	101-103	10	Sunderland, Limited, ordinary.....	10	62-63
Stock	Do. L. & N.W. 3 1/2 p.c. 1st charge pref.	100	35-37	10	Swansea Company of Germany, Lim.	10	11-12ed
Stock	Do. do. 4 p.c. 2nd charge stock	100	82-84	5	Tramways Union, Limited.....	5	52-62
Stock	Do. North En. 3 p.c. 1st charge pref.	100	54-56	100	Do. 4 1/2 per cent. debentures....	100	98-102
Stock	Do. do. deferred charge stock	100	100-102	5	Vienna General Omnibus, Lim., 1st iss.	5	23-32
Cert.	Stock Exchange 3 1/2 p. ct. debent	100	113-117	10	Wolverhampton, Limited.....	10	52-6
10	Submarine Cables Trust.....	1	4-4 1/2	CANALS AND DOCKS.			
10	Trust and Agency of Australasia, Lim.	10	15-16	100	East and West India.....	100	14-16
10	Do. do.	10	12 1/2-13	Stock	London and St. Katharine.....	100	33-35ed
20	Do. do. 5 per ct. pref. shares.....	5	51-52	Stock	Do. 4 per cent. debenture stock	100	103-105
20	Trust and Loan Company of Canada....	3	3-3 1/2	10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8-8 1/2
20	Do. do. new.....	3	51-52	10	Do. do.	100	52-52 1/2
10	Trustees, Excrs., & Sec. Ins. Corp., Lim.	5	82-91	10	Do. do. 4 per ct. mort. deb.	100	102-104
10	Union Discount Co. of London, Lim....	5	82-91	Stock	Millwall.....	100	67-72
COMMERCIAL, INDUSTRIAL, & CO.				Stock	Southampn.....	100	37-41ed
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	65-68ed	20	Suez Canal shares.....	20	911-912
Stock	Do. do. preference.....	100	105-107	Stock	Surrey Commercial.....	100	115-118
Stock	Do. do. 4 1/2 p.c. deb. stk.....	100	104-106	COAL, IRON, AND STEEL.			
10	Assam Railways and Trading pref. shs.	10	12 1/2-13 1/2	20	Bolckow, Vaughan, and Co., Limited...	20	17 1/2-18 1/2
1	Do. do. deferred shares.....	1	2-2 1/2	20	Do. do. do.	12	9-10 1/2
100	Do. do. pro-preference A.....	10	14 1/2-15 1/2	23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	62-72
5	Bell's Asbestos, Lim., shares.....	5	14 1/2-14 1/2	10	Muntz's Metal, Limited.....	5	9-10
40	Belgravia Dairy, Limited.....	26 1/2	11-12	2 1/2	Nerbudda Coal and Iron, Limited.....	5	8-8 1/2
100	City Offices, Limited.....	100	97-99	5	Rhymney Iron, Limited.....	5	3-2-1
25	Do. 4 1/2 p.c. Mortgage bond.....	12	16 1/2-17 1/2	RAILWAYS.—BRITISH POSSESSIONS.			
12 1/2	City of London Real Property, Lim....	7 1/2	10 1/2-11 1/2	10	Buffalo and Lake Huron.....	10	123-13
Stock	Crystal Palace A.....	100	17-10	100	Do. 1st mort. 5 1/2 p.c. perp. bds. 1879	100	133-135
Stock	Do. B redeemable.....	100	21-23	100	Do. 5 1/2 per ct. bonds, 2nd mort.....	100	133-135
Stock	Do. 6 p.c. 1st 1887 deb. stock.....	100	112-115	100	Canada Central 1st mort. bds., int. gua.	100	108-110
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49-52	\$100	Can. Pacific, 3 p.c. by Dom. Gt. 10893	\$100	84 1/2-84 1/2
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19-22	100	Do. sterling 5 p.c. mort. bds. red. 1915	100	113-115
Stock	Guinness, Son & Co., A., Lim., ordy.	100	338-342	100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1938	100	93 1/2-96 1/2
Stock	Do. do. Preference stock.....	100	155-158	100	Do. 3 1/2 per cent. inscribed stock.....	100	98-99
10	Hotchkiss Ordnance, Limited.....	10	32-42	Stock	Do. 4 p.c. consol. deb. stock, sep	100	111-113
100	India Rubber, Gutta Percha & Teleg.	100	102-104	Stock	Do. Algoma Branch 1st mort. bnds.	100	78-82
100	Do. do. 4 1/2 p.c. debenture, 1899..	20	71-75	100	Demerara original stock.....	100	138-142
20	Liebig's Extract of Meat, Limited.....	10	...	Stock	Do. 7 per ct. perpet. pref. stock	100	104-104 1/2
20	Midland Railway Carriage & Wagon, L.	10	...	Stock	Grand Trunk of Canada consol. stock...	100	76-77
10	Milner's Safe, Limited.....	10	11 1/2-12 1/2	100	Do. guaranteed 4 per cent. stock...	100	71-72
4	National Safe Deposit, Limited.....	4	4-4 1/2	100	Do. 1st preference stock.....	100	48-49
5	Primitiva Nitrate Co., Nos. 1 to 4000..	5	2-3	100	Do. 2nd do.	100	27-27 1/2
10	Samuda Brothers, Limited.....	8	7 1/2-7 1/2ed	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	124-124 1/2
5	Spratt's Patent.....	5	1-2	100	Do. 5 per cent. perpet. deb. stock....	100	99-100
5	Spratt's Patent (America), Limited.....	5	1-1 1/2	Stock	Do. 4 do. do.	100	121-123
12	Telegraph, Construc. & Maintenance, L.	12	42-44	Stock	Do. Gt West. perpet. 5 p.c. deb. stk.	100	109-113
10	United States Rolling Stock.....	10	5-7	100	Do. do. 6 p.c. bds., repay. 1890	100	111-113
10	Val de Travers Asphalt Paving, Lim.	10	9 1/2-10 1/2	100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109-111
INSURANCE.				100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	111-113
20	British and Foreign Marine, Limited...	4	22 1/2-23 1/2	100	Midland of Can. stg. 1st mort. bonds...	100	108-110
25	Clerical, Medical, and General Life...	2 1/2	17-18 1/2	100	Do. 5 per ct. cons. 1st mort. bonds...	100	101-103
50	Commercial Union, Limited.....	5	33-34 1/2	Stock	Montreal & Cham. 5 p.c. 1st mort. bds.	100	107-109
5	Eagle.....	5	4-5	100	Nthn. of Canada 5 p.c. 1st mort. bnds.	100	109-102
100	Equity and Law Life.....	6	21-23	100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	109-102
Stock	Liverpool, Lond., (Globe Fire & Life)	2	46-48	100	Do. Nth. Ex. impro. mort. 6 p.c. bds.	100	98-100
25	Do. do. (Globe £1 Annuity)	...	26-27	Stock	Do. 4 p.c. debenture stock.....	100	135-137
25	North British and Mercantile.....	6 1/2	52-53	100	Ontario and Quebec 6 p.c. capital stock	100	123-127
25	Ocean Marine, Limited.....	22	32-42	100	Do. do. 5 p.c. Perp. deb. stk	100	101-103
10	Railway Passengers.....	£2	62-72	100	Quebec Central 5 p.c. Prior Lien Bds...	100	32-35
SHIPPING.				100	St. John and Maine shares.....	100	98-100
20	Cunard Steam Ship, Limited.....	20	16 1/2-17 1/2	Stock	Do. do. 4 p.c. debenture stock	100	40-43
15	Do. do. do.	10	7 1/2-7 1/2	100	Tasmanian Main Line, 6 p.c. pref. stk.	100	105-107
10	General Steam Navigation.....	15	8 1/2-9	100	Do. Debentures 4 per cent.	100	95-97
10	Do. do. 5 p.c. preference.....	10	9-10	100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	98-100
10	Do. do. 5 p.c. 1877.....	10	9 1/2-10	100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	98-100
10	National Steam Ship, Limited.....	10	2-3 1/2	100	(Wellington, Grey & Bruce Rail. of)	100	98-100
10	Orient Steam Navigation, Limited.....	10	62-72	100	Canada 7 p.c. bonds, 1st mort.....	100	107-109
100	Peninsular & Oriental Steam preferred	100	128-132	100	Wellington & Manawatu 5 p.c. Debs.	100	152-154
100	Do. do. do.	100	191-196	100	(Atlantic & St. Lawrence shares 6)	100	109-111
100	Royal Mail Steam Packet.....	60	69-72	100	p.c. leased to G. Trunk of Canada)	100	105-107
20	Union Steam Ship, Limited.....	20	23-24	100	Chic. & G. Trk. 6 p.c. 1st mt. coup. bds	100	107-109
20	Do. do. do. New.....	10	10 1/2-11 1/2	100	G. Trk. Jun. 5 p.c. bds. leased C. & G.T.	100	107-109
20	Do. do. do.	10	10 1/2-11 1/2	100	Do. 5 per cent. mortgage bonds....	100	107-109
20	Do. do. do.	10	10 1/2-11 1/2	100	Michigan Air Line 5 p.c. 1st mort. bds.	100	107-109

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amount of Shares	Let. Div. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Aug. 15.	Closing Prices Friday, Aug. 22.	Present Amount	Amount of Shares	Let. Div. p.a.	GUARANTEED SHARES AND STOCKS.—Continued.	Closing Prices Friday, Aug. 15.	Closing Prices Friday, Aug. 22.
10860327	Stk. 100	...	Caledonian Consolidated	124 1/2	126 1/2	350000	Stk. 100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
2508927	Stk. 100	...	Do. do. Deferred No. 1	6 1/2	7 1/2	1250000	Stk. 100	4	Do. 4 p.c. perpetual guar. stk.	104—107	106—108
276967	Stk. 100	...	Do. do. Deferred No. 2	7—9	7—9	3599121	Stk. 100	4	Midland Cons. 4 p.c. perp. rentcharge	125—127	125—127
50000	10	10	City of London & Southwark Subway	7—9	7—9	5994577	Stk. 100	4	Do. do. 4 p.c. guaranteed pref.	125—127	125—127
488266	Stk. 100	...	Cornwall Minerals Ordinary	8—10	8—10	5311384	Stk. 100	4	North British Consol. Lien Stock	122—124	122—124
2240759	Stk. 100	nil	East London Consolidated	10—11	10—11	2444129	Stk. 100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2642600	Stk. 100	4	Furness Consolidated Ordinary Stock	107—110	107—110	2500413	Stk. 100	4	North Eastern Consol. 4 per cent.	125—127	125—127
4927200	Stk. 100	4	Glasgow and South W. Consol.	105—107	105—107	1335777	Stk. 100	4	Do. G.N.E. 4 p.c. purch. stk. & shrs.	125—127	125—127
1257366	Stk. 100	2	Great Eastern Ordinary	93 1/2	93 1/2	450000	Stk. 100	5	Do. Stock and Darling A 5 per ct.	155—157	155—157
929135	Stk. 100	...	Great North of Scotland Ordinary	...	...	1050000	Stk. 100	6	Do. do. B & C 6 per ct.	...	...
1038517	Stk. 100	3 1/2	Great Northern Consolidated Original	125—125 1/2	125—125 1/2	3152747	Stk. 100	4	Do. West Hartlepool	124—126	124—126
1192775	Stk. 100	1	Do. do. A	98—100	98—100	58500	20	5	North Staffordshire 5 per cent.	31—32	31—32
1192775	Stk. 100	6	Do. do. B	166—169	166—169	40000	20	20/6	South Eastn. (Read. Anns. £1 0s. 6d.)	30 1/2—31 1/2	30 1/2—31 1/2
3418536	Stk. 100	4	Great Northern (Ireland)	...	...	984300	Stk. 100	4 1/2	Do. Consolidated Guar. 4 1/2 per ct.	138—140	138—140
4070055	Stk. 100	4 1/2	Gt. Southn. & Westn. (Ireland) Orig.	...	...	809493	Stk. 100	4	West Cornwall rent charge stock. { guar. by The Associated Co.'s }	139—141	139—141
20310000	Stk. 100	...	Great Western Consolidated Ordinary	163 1/2	163 1/2						
2089205	Stk. 100	...	Highland Ord. Consolidated Capital	98—100	98—100						
3284314	Stk. 100	...	Hull, Barnsley, & W. R. d. June	38—39 1/2	38—39 1/2						
149172	Stk. 100	10 1/2	Isle of Wight Ordinary Stock	138—143	138—143						
1474092	Stk. 100	4	Lancashire and Yorkshire Consol.	117 1/2	118—119						
2568820	Stk. 100	4 1/2	Lon., Brighton & S. Coast Ordinary	160—162	163—165						
9481590	Stk. 100	6	Do. do. Preferred	161—163	161—163	3579935	Stk. 100	4	Caledonian 4 p.c. Cons. Pref. No. 1...	124—126	124—126
2465590	Stk. 100	...	Do. do. Deferred	163 1/2	163 1/2	2946342	Stk. 100	4	Do. do. No. 2...	124—126	124—126
39395	Cert. 100	1 1/2	Do. Certificates with Con. Rights	27—30	29—31	1639890	Stk. 100	5	Do. 5 p.c. 1878	151—153	151—153
1123778	Stk. 100	...	London, Chatham and Dover Arbitr.	23 1/2—23 3/4	24 1/2—24 3/4	1251274	Stk. 100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
38047673	Stk. 100	...	London and North Western Consol.	180 1/2	180 1/2						
1262350	Stk. 100	4 1/2	London and South Western Consol.	157—159	159—161	500000	Stk. 100	nil	Cornwall Minerals 4 p.c. pref. stock...	18—21	18—21
1832530	Stk. 100	2 1/2	Lon., Tilbury and Southend Consol.	111—114	111—114	240000	Stk. 100	nil	East. and Mid. (Cromer) guar. 5 p.c.	...	...
1223193	Stk. 100	...	Man., Sheffield and Lincolnshire Ord.	82—84	83—85	100000	Stk. 100	...	Do. (Lynn Loop) do.	...	...
2184680	Stk. 100	1 1/2	Do. do. Preferred Ord.	125—127	125—127	1300750	Stk. 100	4	Furness Consol. Pref. 4 per cent.	119—121	119—121
2184680	Stk. 100	...	Do. do. Deferred Ord.	40—40 1/2	43—43 1/2	350000	Stk. 100	4	Do. 4 per cent. pref. stock A	114—116	114—116
54347	20	20	Mersey	4—6	4—6	100000	Stk. 100	4	Do. 4 do. do. B	112—114	112—114
8281830	Stk. 100	3	Metropolitan Consolidated	75 1/2—76 1/2	79—81	1892150	Stk. 100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
2640915	Stk. 100	2 1/2	Do. Surplus Lands Stock	64—65	64—65	1555941	Stk. 100	4	Do. 4 per cent. preference No. 2	122—124	122—124
2230000	Stk. 100	...	Metropolitan District Ordinary	312—322	322—332	5038799	Stk. 100	4	Great Eastern consolidated 4 p.c. pref.	121—123	122—124
80214947	Stk. 100	...	Midland Consolidated Ordinary	145 1/2	145 1/2	2625000	Stk. 100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	121—123	121—123
3758125	Stk. 100	...	Do. Ordinary	78—78 1/2	78—78 1/2	700000	Stk. 100	4	Do. 4 per cent. 1881	119—121	119—121
8186013	Stk. 100	...	North British Ordinary Preference	69 1/2—70 1/2	73—73 1/2	1499952	Stk. 100	4 1/2	Do. 4 1/2 p.c. till 1893, then 4 per cent.	121—123	121—123
24070886	Stk. 100	6 1/2	North Eastern—Consol.	170—170 1/2	170 1/2—170 3/4	749918	Stk. 100	4 1/2	Do. 4 1/2 p.c. 1887	121—123	121—123
2020400	Stk. 100	7 1/2	North London Consolidated	197—202	197—202			2 1/2	Do. 4 per cent. pref. 1888, int. at 2 1/2 per cent. to July 1, 1891	113—115	113—115
3280140	Stk. 100	5	North Staffordshire Consolidated Ord.	116—118	116—118	1215820	Stk. 100	...	Do. do. do.	98—100	98—100
25000	10	10	Nottingham Suburban	10—10 1/2	10—10 1/2	593556	Stk. 100	...	Great North of Scotland 4 p.c. A	114—116	114—116
29395	10	10	Rhondda and Swansea Bay	12—13	11 1/2—12 1/2	398764	Stk. 100	4	Do. do. do. B	...	...
480338	Stk. 100	...	Rhymney	135—140	135—140	12169326	Stk. 100	4	Great Northern 4 per cent. perpetual	124—126	124—126
480338	Stk. 100	...	Shropshire Union	...	...	513650	Stk. 100	4 1/2	Great Western consol. pref. 5 per cent.	156—158	156—158
352294	Stk. 100	...	Somerset and Dorset	5—7	5—7	400000	Stk. 100	5	Do. B 5 do.	...	...
3026230	Stk. 100	2 1/2	South Eastern Ordinary	127—129	128—130	8390187	Stk. 100	4	Lan. and Yorkshire cons. 4 p.c. pref.	124—126	124—126
3208370	Stk. 100	6	Do. Preferred	156—158	156—158	2130000	Stk. 100	4	Do. 4 per cent. pref. 1882	123—125	123—125
3208370	Stk. 100	...	Do. Deferred	104 1/2	104 1/2	2520000	Stk. 100	4	Do. 4 do. 1884	123—125	123—125
338215	Stk. 100	3 1/2	Do. New Ordinary Interim Certs.	115—117	116—118	963000	Stk. 100	4	Do. 4 do. 1887	121—123	122—124
4442500	Stk. 100	3	Taff Vale—Stock, Act 1889	68—71	72—75	1690815	Stk. 100	5	Lon., B., and S. C. cons. pref 5 per ct.	154—156	154—156
30609	10	6 7/8	Do. ordinary shares	14—15	14 1/2—15 1/2	61299074	Stk. 100	5	Do. 2nd cons. 5 per ct.	163—165	163—165
133768	20	20	West Lancashire	...	...	869532	Stk. 100	4 1/2	Lon., Chat., & D. Arbitration 4 1/2 p.c.	111 1/2—112 1/2	112 1/2—113
1941500	Stk. 100	4	LEASED AT FIXED RENTALS.	125—127	126—128	23080620	Stk. 100	4	Do. 4 1/2 per cent. 2nd preference	69—71	69—71
606000	Stk. 100	6	Birkenhead	182—185	182—185	8944987	Stk. 100	4	London and Nth. Wn. cons. 4 per cent.	127—129	127—129
10060	10	5	East Lancashire, guar. 6 per cent.	...	...	1818336	Stk. 100	4	Do. do. Wn. cons. 4 per cent.	125—127	125—127
180000	Stk. 100	5 1/2	Ely and Newmarket	165—167	165—167	400000	Stk. 100	4	Do. do. 4 per ct. 1884	124—126	124—126
1832125	Stk. 100	4 1/2	Hammermith and City 5 1/2 per cent.	136—138	136—138	200800	Stk. 100	4	Lon., Til., and South. 4 p.c. pref. stk.	118—120	118—120
250035	Stk. 100	4 1/2	London and Blackwall	136—138	136—138	1000000	Stk. 100	4	Do. 4 p.c. pref. 1887	117—119	117—119
861540	Stk. 100	2 1/2	Do. 4 1/2 per cent. pref.	84—86	84—86	1008000	Stk. 100	5	Man. Sherf. & Linc. 4 p.c. pref. stock	121—123	121—123
16956	50	50	Do. 5 per cent.	74—76	74—76	1080000	Stk. 100	5	Do. 5 per ct. convt. pref. stk. 1862	144—146	144—146
3274	50	50	Do. 6 per cent.	...	...	1080000	Stk. 100	5	Do. 5 per ct. convt. pref. stk. 1872	144—146	144—146
1014000	Stk. 100	8 1/2	Northern and Eastern 5 per cent.	125—127	125—127	1500000	Stk. 100	5	Do. 5 do. 1874	142—144	142—144
266675	Stk. 100	6	Do. 6 per cent.	...	...	1000000	Stk. 100	5	Do. 5 do. 1876	142—144	142—144
625060	Stk. 100	6	Nottingham and Grantham R. & C.	...	...				Do. 5 do. 1879	141—143	141—143
			Roydon, Hitchin, and Shepreth	...	...						
			Shrewsbury and Hereford rent charge	...	...						
			GUARANTEED SHARES AND STOCKS.								
2131104	Stk. 100	4	Caledonian 4 per cent. guar. annuities	122—125	123—125	1380000	Stk. 100	5	Do. 5 do. 1881	139—141	139—141
2667164	Stk. 100	4	Do. 4 do. consol. guar.	125—127	125—127	1008050	Stk. 100	4	Do. 4 p.c. pref. stock, 1889, prov. { certs., 60 per cent. paid }	72—74	72—74
250000	Stk. 100	5	City of Glasgow Union C—guar. by G. & S. W. and N. B.	...	...	2502038	Stk. 100	4	Metropolitan 4 p.c. perp. pref. stock	120—122	120—122
200000	Stk. 100	5	Do. Y—guar. by G. & S. W. & N. B.	...	...	83170	Stk. 100	4	Do. 4 do. do. 1882	118—120	118—120
2125000	Stk. 100	4	Forth Bridge 4 per cent., guar. by { Great Northern, Midland, North { British, and North Eastern	123—125	123—125	2500000	Stk. 100	4	Do. 4 do. irred. pref. 1884	118—120	118—120
779125	Stk. 100	4	Furness Consol. guaranteed 4 per ct.	121—123	122—124	124905	Stk. 100	4	Do. 4 do. 1887	113—115	113—115
935450	Stk. 100	4	Glasgow and Sth. West. gua. 4 p.c.	121—123	122—124	1500000	Stk. 100	nil	Metropolitan District 5 per cent.	63—65	64—66
1335500	Stk. 100	4	Do. St. Enoch Station rent charge	124—126	124—126	24209511	Stk. 100	4	Midland Cons. 4 p.c. perp. pref. stock	124—126	125—127
477955	Stk. 100	4	Great Eastern 4 per cent. rent charge	124—126	123—125	2422485	Stk. 100	4 1/2	North British consol. 4 per ct. No. 2	121—123	121—123
650000	Stk. 100	5	Do. 5 per cent. Metrop. stock	133—135	133—135	387370	Stk. 100	5	Do. Edinburgh & Glasgow pref.	134—136	135—137
496550	Stk. 100	4	Do. Cons. 4 p.c. Irred. Guar. Stk.	124—126	125—127	418890	Stk. 100	5	Do. 1865 preference	...	...
364862	Stk. 100	4	Great North of Scot. 4 per cent.	...	...	2290889	Stk. 100	4 1/2	Do. Conv. 5 per cent. pref. 1874	151—153	151—153
3044490	Stk. 100	4	Great Northern Perpetual 4 per ct.	126—128	126—128	699488	Stk. 100	4 1/2	Do. 4 1/2 p.c. irredem. pref. 1875	134—136	134—136
575000	Stk. 100	6	Gt. West. Bradford & Halifax 6 p.c.	...	...	698970	Stk. 100	5	Do. 5 p.c. convt. pref. 1875	146—148	146—148
1820100	Stk. 100	4	Gt. South. & Westn. Ireland 4 p.c.	...	...	696393	Stk. 100	4	Do. 4 p.c. convt. pref. stock 1879	147—149	147—149
7698630	Stk. 100	5	Do. Consol. dated guar. 5 p.c.	157—159	157—159				Do. 4 p.c. convt. (after July, 1889)	...	...
17291388	Stk. 100	5	Lan. and York. cons. guar. 4 per cent.	125—127	125—127	1045000	Stk. 100	...	Do. 4 p.c. convt. pref. 1888, div. { from, and conv. after, Aug., 1890, } into N. B. ord. and ord. pref. stks }	143—145	143—145
1404929	Stk. 100	6	Do. 6 per cent. (East Lancashire)	...	...	535000	Stk. 100	5 1/2	Nth. Eastern, Stock & Darl., Class D	165—168	165—168
794040	Stk. 100	6	Do. 6 per cent. (North British)	...	...	1181250	Stk. 100	4	Do. Blyth & Tyne 4 per ct.	123—125	123—125
283375	Stk. 100	5	Lon., B., and S. C. Cons. guar. 5 p.c.	163—167	163—167	10727080	Stk. 100	4	Do. Preference stock, 1876	124—126	125—127
1935360	Stk. 100	4 1/2	Lon., C., & D. Sheerness rt. chge. 4 1/2 p.c.	128—130	128—130	700000	Stk. 100	5 1/2	N. London 4		

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

FOREIGN RAILWAYS.										INDIAN RAILWAYS.									
Present Amount.	Amount of shares.	Amount paid up.	Last Dividend.	Closing Prices, Friday, Aug. 15.	Closing Prices, Friday, Aug. 22.	Present Amount.	Amount of shares.	Amount paid up.	Last Dividend.	Closing Prices, Friday, Aug. 15.	Closing Prices, Friday, Aug. 22.								
18000	20	14		15-16	15-16	2023290	Stk.	100	2 1/2	99-101	99-101								
35000	10	10		32-33	32-33	17708	10	9	2 1/2	84-9	84-9								
1410000	Stk.	100	5	94-102	94-102	100000	10	5	2 1/2	36-6	36-6								
100000	Stk.	100	5	115-118	115-118	3090000	Stk.	100	4	116-118	116-118								
200000	Stk.	100	5	72-73	72-73	7550300	Stk.	100	5 1/2	188-190	187-189								
90000	Stk.	100	12	75-80	73-78	44216	10	8	2 1/2	94-10	94-10								
13500	Stk.	100	4	10-11	10-11	35784	10	10	4	112-122	112-122								
30000	Stk.	100	5	17-18	17 1/2-18 1/2	200000	100	100	...	105-107	105-107								
125000	Stk.	100	6	80-85	80-85	41914	An.	...	9/10	24-25	24-25								
50012	Stk.	100	6	98-102	99-103	74936	An.	...	9/7	27 1/2-28 1/2	27 1/2-28 1/2								
457420	Stk.	100	5	87-92	89-94	348666	Stk.	100	4	122-123	122-123								
60000	Stk.	100	5	175-179	173-177	200000	100	100	...	24-25	24-25								
3000000	Stk.	100	10	132-144	132-144	200000	100	100	...	28-29	28-29								
150000	Stk.	100	10	132-144	132-144	624900	An.	...	9/11	112-114	112-114								
250000	Stk.	100	10	132-144	132-144	6550000	Stk.	100	44/0	134-138	134-138								
350000	Stk.	100	10	132-144	132-144	1435550	Stk.	100	44/0	167-169	167-169								
450000	Stk.	100	10	132-144	132-144	2940000	Stk.	100	4	123-125	123-125								
550000	Stk.	100	10	132-144	132-144	3000000	Stk.	100	4	117-119	117-119								
650000	Stk.	100	10	132-144	132-144	8757670	Stk.	100	5	149-151	149-151								
750000	Stk.	100	10	132-144	132-144	999960	Stk.	100	4 1/2	141-143	141-143								
850000	Stk.	100	10	132-144	132-144	500000	Stk.	100	4 1/2	133-135	133-135								
950000	Stk.	100	10	132-144	132-144	384700	Stk.	100	4	103-107	103-107								
1050000	Stk.	100	10	132-144	132-144	200000	Stk.	100	5	115-117	115-117								
1150000	Stk.	100	10	132-144	132-144	71097	An.	...	9/11	24-25	24-25								
1250000	Stk.	100	10	132-144	132-144	300264	An.	...	9/1	27-28	28-29								
1350000	Stk.	100	10	132-144	132-144	3066344	Stk.	100	5	129-131	129-131								
1450000	Stk.	100	10	132-144	132-144	142184	Stk.	100	4 1/2	...	...								
1550000	Stk.	100	10	132-144	132-144	425000	Stk.	100	4 1/2	151-154	151-154								
1650000	Stk.	100	10	132-144	132-144	3500000	Stk.	100	4	115-117	115-117								
1750000	Stk.	100	10	132-144	132-144	1101700	Stk.	100	4	119-121	120-122								
1850000	Stk.	100	10	132-144	132-144	2000000	Stk.	100	4	120-122	119-121								
1950000	Stk.	100	10	132-144	132-144	1000000	Stk.	100	4	103-105	103-105								
2050000	Stk.	100	10	132-144	132-144	800000	Stk.	100	5	109-111	109-111								
2150000	Stk.	100	10	132-144	132-144	550000	Stk.	100	5	115-117	115-117								
2250000	Stk.	100	10	132-144	132-144														
2350000	Stk.	100	10	132-144	132-144														
2450000	Stk.	100	10	132-144	132-144														
2550000	Stk.	100	10	132-144	132-144														
2650000	Stk.	100	10	132-144	132-144														
2750000	Stk.	100	10	132-144	132-144														
2850000	Stk.	100	10	132-144	132-144														
2950000	Stk.	100	10	132-144	132-144														
3050000	Stk.	100	10	132-144	132-144														
3150000	Stk.	100	10	132-144	132-144														
3250000	Stk.	100	10	132-144	132-144														
3350000	Stk.	100	10	132-144	132-144														
3450000	Stk.	100	10	132-144	132-144														
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3650000	Stk.	100	10	132-144	132-144														
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3850000	Stk.	100	10	132-144	132-144														
3950000	Stk.	100	10	132-144	132-144														
4050000	Stk.	100	10	132-144	132-144														
4150000	Stk.	100	10	132-144	132-144														
4250000	Stk.	100	10	132-144	132-144														
4350000	Stk.	100	10	132-144	132-144														
4450000	Stk.	100	10	132-144	132-144														
4550000	Stk.	100	10	132-144	132-144														
4650000	Stk.	100	10	132-144	132-144														
4750000	Stk.	100	10	132-144	132-144														
4850000	Stk.	100	10	132-144	132-144														
4950000	Stk.	100	10	132-144	132-144														
5050000	Stk.	100	10	132-144	132-144														
5150000	Stk.	100	10	132-144	132-144														
5250000	Stk.	100	10	132-144	132-144														
5350000	Stk.	100	10	132-144	132-144														
5450000	Stk.	100	10	132-144	132-144														
5550000	Stk.	100	10	132-144	132-144														
5650000	Stk.	100	10	132-144	132-144														
5750000	Stk.	100	10	132-144	132-144														
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6350000	Stk.	100	10	132-144	132-144														
6450000	Stk.	100	10	132-144	132-144														
6550000	Stk.	100	10	132-144	132-144														
6650000	Stk.	100	10	132-144	132-144														
6750000	Stk.	100	10	132-144	132-144														
6850000	Stk.	100	10	132-144	132-144														
6950000	Stk.	100	10	132-144	132-144														
7050000	Stk.	100	10	132-144	132-144														
7150000	Stk.	100	10	132-144	132-144														
7250000	Stk.	100	10	132-144	132-144														
7350000	Stk.	100	10	132-144	132-144														
7450000	Stk.	100	10	132-144	132-144														
7550000	Stk.	100	10	132-144	132-144														
7650000	Stk.	100	10	132-144	132-144														
7750000	Stk.	100	10	132-144	132-144														
7850000	Stk.	100	10	132-144	132-144														
7950000	Stk.	100	10	132-144	132-144														
8050000	Stk.	100	10	132-144	132-144														
8150000	Stk.	100	10	132-144	132-144														
8250000	Stk.	100	10	132-144	132-144														
8350000	Stk.	100	10	132-144	132-144														
8450000	Stk.	100	10	132-144	132-144														
8550000	Stk.	100	10	132-144	132-144														
8650000	Stk.	100	10	132-144	132-144														
8750000	Stk.	100	10	132-144	132-144														
8850000	Stk.	100	10	132-144	132-144														
8950000	Stk.	100	10	132-144	132-144														
9050000	Stk.	100	10	132-144	132-144														
9150000	Stk.	100	10	132-144	132-144														
9250000	Stk.	100	10	132-144	132-144														
9350000	Stk.	100	10	132-144	132-144														
9450000	Stk.	100	10	132-144	132-144														
9550000	Stk.	100	10	132-144	132-144														
9650000	Stk.	100	10	132-144	132-144														
9750000	Stk.	100	10	132-144	132-144														
9850000	Stk.	100	10	132-144	132-144														
9950000	Stk.	100	10	132-144	132-144														
10050000	Stk.	100	10	132-144	132-144														
10150000	Stk.	100	10	132-144	132-144														
10250000	Stk.	100	10	132-144	132-144														
10350000	Stk.	100	10	132-144	132-144														
10450000	Stk.	100	10	132-144	132-144														
10550000	Stk.	100	10	132-144	132-144														
10650000	Stk.	100	10	132-144	132-144														
10750000	Stk.	100	10	132-144	132-144														
10850000	Stk.	100	10	132-144	132-144														
10950000	Stk.	100	10	132-144	132-144														
11050000	Stk.	100	10	132-144	132-144														
11150000	Stk.	100	10	132-144	132-144														
11250000	Stk.	100	10	132-144	132-144														
11350000	Stk.	100	10	132-144	132-144														
11450000	Stk.	100	10	132-144	132-144														
11550000	Stk.	100	10	132-144	132-144														
11650000	Stk.	100	10	132-144	132-144														
11750000	Stk.	100	10	132-144	132-144														
11850000	Stk.																		

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.				NAME.	Week end Aug.	Receipts.			Corresponding week, 1889.	Receipts per mile in week.		Number of weeks.	Aggregate receipts.		Miles open in	
2nd half 1888.	1st half 1889.	2nd half 1889.	1st half 1890.			Passgr., Parcels, Hrses., &c.	Goods, Cattle, &c.	Total.		1890	1889		1890	1889	1890	1889
£ s. d.	£ s. d.	£ s. d.	£ s. d.			£	£	£		£	£		£	£	1890	1889
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and County Down	15	N 1861	475	2326	2290	34	34	..	16332	16572	68	68
nil	nil	nil	nil	Belfast and N. Counties	15	N 3713	2316	6029	5418	30	27	..	40107	37537	203	203
2 12 6	2 10 0	2 12 6	0 0	Brecon and Merthyr	17	N 439	1369	1808	1766	30	29	..	12213	11992	61	61
nil	nil	nil	nil	Caledonian	17	31751	40581	72332	70771	91	90	3	214424	207726	794	787
2 15 0	2 10 0	3 5 0	2 15 0	Cambrian	17	5395	1995	7350	7348	31	31	..	39065	38002	237	237
..	..	..	..	Cocker., Keswick, & Pen.	16	391	731	1122	955	36	30	7	7979	6982	31	31
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	16	N 803	784	1587	1469	19	17	..	11676	10331	85	85
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	15	N ..	..	959	844	160	141	..	5064	4335	64	64
nil	nil	nil	nil	Cork and Macroom	15	..	..	504	462	20	18	..	..	..	24	24
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	15	..	..	5046	5647	35	39	7	37059	37642	143	143
1 10 0	0 15 0	2 10 0	2 0 0	Eastern and Midlands	17	N 1164	876	2040	1940	18	17	7	13965	12687	114	114
2 0 0	2 0 0	2 0 0	0 0	Furness	17	N 2508	7511	10019	9979	72	72	..	65109	66463	139	139
1 16 0	0 15 0	2 0 0	1 0 0	Glasgow and South West.	16	N 14772	15362	30134	29765	87	86	3	86274	84103	347	347
2 17 6	1 15 0	3 2 6	1 15 0	Great Eastern	17	N 57445	27264	84709	78667	83	81	7	616104	578046	1020	966
..	..	..	..	Great Northern	17	N 44337	46939	90276	87872	91	90	7	632476	612455	988	979
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	15	9135	6248	16383	14793	32	30	7	106880	103162	487	487
0 15 0	0 12 6	0 17 6	0 0	Great North of Scotland	16	4607	4055	8662	8537	27	27	2	17269	17008	316	316
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	15	9957	7789	17746	16894	34	32	7	115710	113791	522	522
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	17	N 103940	92020	195960	183020	79	74	7	1328770	1275550	2478	2469
1 10 0	2 10 0	1 10 0	0 0	Highland	17	8274	3466	11740	10689	28	25	24	197227	192165	425	425
nil	nil	nil	nil	Hull, Barnsley, &c.	17	N ..	..	5569	5531	84	84	7	39645	38541	66	66
4 10 0	1 10 0	4 15 0	2 0 0	Isle of Wight	16	N 989	102	1091	1048	91	87	..	5983	6110	12	12
nil	nil	nil	nil	Kilkenny Junction	15	201	69	270	231	9	8	15	2999	3103	28	28
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	17	N 52356	48102	100452	94090	132	130	7	652870	623610	524	524
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	17	122271	124645	246916	238055	132	127	7	1713258	1658739	1875	1875
4 2 6	2 6 5	0 0 2	2 6 5	Lon., Brighton, & S. C.	16	N 43651	11783	55434	55602	116	117	7	398320	390299	476	476
nil	nil	nil	nil	Lon., Chatham, and D.	17	N 30111	5467	35568	35272	198	196	7	241457	241289	180	180
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	17	N 56474	19226	74700	71335	85	82	7	524138	509715	80	80
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	17	4506	1511	6017	6143	88	90	7	39706	43450	68	68
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	17	N 12864	28083	40947	39940	139	136	7	281796	273884	294	294
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines	17	..	..	6064	6140	..	..	7	36409	34903	..	..
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle	17	N 665	1637	2302	2267	56	55	7	15786	15606	41	41
nil	nil	nil	nil	Metropolitan	17	..	..	12507	12076	357	374	..	91928	89082	35	35
..	..	..	..	Do. District	17	N ..	..	6067	6653	467	435	7	50167	46661	13	13
3 0 0	2 12 6	3 7 6	2 15 0	Midland	17	N 65941	102039	167980	157339	129	121	7	1245181	1161926	1300	1296
2 5 0	2 10 0	2 10 0	2 10 0	Midland Great Western	15	4399	4197	8596	8562	20	20	..	57299	57198	432	432
1 10 0	0 17 6	1 15 0	0 0	North British	17	32245	39997	72242	67588	65	65	3	215422	201660	1067	1033
3 12 6	2 6 4	2 6 3	7 6	North Eastern Consol.	16	N 59762	91141	150903	143212	96	92	7	1045517	978157	1578	1578
3 15 0	0 3 15 0	0 3 15 0	0 3 15 0	North London	17	5632	3002	8534	8300	711	692	7	62988	60983	12	12
2 5 0	2 0 0	2 10 0	2 10 0	North Staffordshire	17	3806	5010	8816	9016	46	47	7	102420	96090	193	193
nil	nil	nil	nil	Do. Canal	17	..	..	1245	1250	10	11	..	..	..	119	119
4 10 0	0 5 0	0 3 0	0 3 10	Pembroke and Tenby	16	571	188	759	781	28	29	7	4509	4483	27	27
3 2 6	1 16 0	3 7 6	1 12 6	Rhymney	16	..	..	1030	3669	16	57	7	19750	25623	63	63
7 10 0	0 7 10 0	0 0 3 15 0	0 3 15 0	South Eastern	16	N 38227	12591	50818	50508	119	121	7	354264	346504	425	418
nil	nil	nil	nil	Taff Vale	16	..	..	3943	15756	34	39	7	79587	110106	113	113
..	..	..	..	Waterford and Cen. Ire.	15	388	469	857	873	28	28	20	12733	12862	31	31
..	..	..	..	Waterford and Limerick	15	N ..	..	4739	5137	17	18	7	30675	29992	280	280
..	..	..	..	Wrex., Mold, & Con. Q.	16	164	902	1666	1009	43	56	7	7040	6031	25	18

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 6 weeks and 4 days against 6 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 6 weeks and 4 days against 6 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, Bandon, and South Coast.—The above include receipts of Donaghadee extension section opened for traffic on August 28, 1886.

CORK, Blackrock, and Passage.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 6 weeks and 6 days against 7 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GRAND EASTERN.—1889 receipts are adjusted to the actual figures. 116½ miles joint line in addition to the 1890 and 1889 mileage.

GRAND NORTHERN.—In addition to 639 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion),

making 938 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSLEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 6 weeks and 5 days against 6 weeks and 6 days. Shanklin Carnival 1890.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, Brighton, and South Coast.—1889 receipts are adjusted to actual figures.

LONDON, Chatham, and Dover.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, and LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to the actual figures.

SOUTH EASTERN.—The receipts include steam packets

and tolls in both weeks, viz., £1,597 in 1890, against £2,014 in 1889.

WATERFORD AND LIMERICK.—Including 139 miles of joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, and CENTRAL INDIA and RAJPUTANA-MALWA and CANNFOR-ACHNERA LINES.—Indian currency converted at 1s. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram dated Buenos Ayres, Aug. 20, 1890:—Gold 154 per cent. premium.

BUENOS AYRES AND ENSENADA PORT.—Reduced to gold at current rates. Includes miscellaneous receipts.

GOLD PREMIUM, 161 per cent., against 74 per cent. Actual number of dollars taken \$40,370 against \$39,145.

CENTRAL ARGENTINE.—Gold premium 1890, 161 per cent.; 1889, 74.

CENTRAL URUGUAY.—The aggregate receipts are for 6 weeks and 5 days against 6 weeks and 6 days. Great depression of trade all round.

DUTCH RHEINISH.—The aggregate receipts are for the period from May 1, 1890, to date, and for the corresponding period in 1889. The return is for 5 days in both years.

GREAT WESTERN OF BRAZIL.—The receipts are for one day in both years.

MEXICAN.—The aggregate is for 6 weeks and 5 days against 6 weeks and 6 days in 1889.

SOUTH INDIAN.—The receipts are for 5 days against 6 in 1889.

WEST FLANDERS.—Courtrai fete 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
Austrian, B. H. and V. R.	Aug. 5	£ 80161	£ 76116	31	£ 2101269	£ 2056611	1767	1735
Bahia and San Francisco...	July 26	696	535	..	3032	2382	76½	76½
Bombay, Baroda, and C. I.	Aug. 16	N 12467	15351	..	88824	109005	461	461
Do. Rajputana Malwa...	" 16	N 20167	26127	..	145108	188262	1672	1664
Buenos Ayres and En. Port	" ..	N ..	..	..	..	..	68	68
Buenos Ayres and Rosario	Aug. 16	7802	10198	..	350202	328221	344	341
Buenos Ayres Great South.	" 17	N 24863	20834	..	117773	135683	840	840
Central Argentine	" 10	N 10682	16503	..	449100	489479	437	267
Central Uruguay	Aug. 16	N 5275	5479	..	33720	39334	266	266
Chicago and Grand Trunk	" 16	14808	14805	7	97740	103573	335	335
Detroit, Gd. Haven, & Mil	" 16	5062	4474	7	30984	30115	189	189
Dutch Rhenish	" ..	N ..	..	..	..	..	141	136
Eastern of France	July 29	109443	111533	30	3103175	2966698	2807	2792
East Indian	" ..	See	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada ..	Aug. 16	85500	85373	7	574706	683189	3487	3487
Great Indian Peninsula...	" 16	33523	31421	..	255622	257972	1439	1439
Great Western of Brazil...	June 30	N 127	69	..	58410	73957	87	87
Madras	July 12	18377	16806	..	31307	32130	840	840
Madrid, Saragossa, and A.	Aug. 5	37864	40776	31	1281098	1224365	1670	1670
Mexican	" 16	N 15106	15100	..	110400	104400	293	293
New South Wales	" ..	..	..	..	..	..	2113	1982
Northern of France	July 29	142440	145680	30	4075440	3919800	2246	2244
Ottoman	Aug. 2	3592	6151	5	19438	21024	301	224
Paris and Orleans	July 29	127016	125088	30	3580474	3517304	3809	3772
Paris and Mediterranean...	" 29	254411	266272	30	7462611	7135947	5046	4956
Reoife and Sao Francisco...	June 21	1570	1450	25	69500	55934	77½	77½
Smyrna and Cassaba	Aug. 3	1677	3415	..	..	..	108	108
South Austrian	" 5	93462	83388	31	2398365	2429036	1361	1361
South Indian	July 5	N 8739	9802	..	..	..	654	654
Southern of France	July 29	68828	65160	30	1933246	1824427	1844	1806
Victorian Government	May 10	53916	49330	46	2786886	2791923	2422	2199
West and N W of France	July 29	118122	122168	30	3049543	3065616	2946	2852
West Flanders	Aug. 17	N 1970	2300	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

EAST LONDON.—The traffic receipts in accordance with Railway Clearing House Settlements on a mileage of 5 11-16 for the month ended June 30, 1890, amounted to £3,656, against £3,661 on the same mileage for the same period in 1889; decrease, £5.

MEANBY RAILWAY.—The traffic receipts for the week ending Aug. 17, 1890, amounted to £1,091 against £1,022 for the corresponding week in 1889—increased, £69. The total receipts for 7 weeks to date amounted to £7,955 against £7,287 for the corresponding period in 1889—increased, £668. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Aug. 9, \$42,700 against \$19,803 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 2nd week of Aug., 1890, amounted to \$9,900 against \$49,000 in 1889; increase, \$600. Total to date from Jan. 1—1890, \$1,369,211; 1889, \$1,234,590; increase, \$134,621.

BENGOAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending July 19, 1890, amounted to Rs. 33,030 against Rs. 41,934 for the corresponding week in 1889—decrease, Rs. 8,904. Total from commencement of half year, Rs. 1,11,090 against Rs. 1,23,739 for the corresponding period in 1889—decrease, Rs. 12,649. Miles open, 376 in each year.

BRISTOL AND GLOUCESTER.—12 days ending July 12, 90, Rs. 50,995 against Rs. 68,166 for the corresponding days in 1889; decrease, Rs. 17,171. Total from commencement of half year, Rs. 50,995 against Rs. 68,166 in 89; decrease, Rs. 17,171. Miles open, 315 and 273.

BENGAL CENTRAL.—The traffic receipts for the week ending July 19, 1890, amounted to Rs. 11,500 against Rs. 11,823 for the corresponding week in 1889; decrease, Rs. 323. The aggregate receipts from July 1, 1890, to date amounted to Rs. 33,680 against Rs. 35,252 for the corresponding period in 1889; decrease, Rs. 1,572. Number of miles open for traffic, 125 in each year. per at Rs. 84.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 mi.).—The traffic receipts for week ending July 1890, amounted to Rs. 27,146 against Rs. 19,890 for corresponding week in 1889; decrease, Rs. 7,256. Total from commencement of half year, 1890, Rs. 45,606 against Rs. 43,606 for the corresponding period in 1889; increase, Rs. 1,999. Miles open, 437 against 293.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Aug. 16 were \$59,450. Miles open, 426.

CANADIAN PACIFIC.—The traffic receipts for seven days ending Aug. 14 were \$333,000 (with 5,148 miles open) against \$312,000 for the corresponding period of 1889.

\$21,000. The aggregate receipts from Jan. 1 to date were \$9,001,000 against \$8,362,000 for the corresponding period, an increase of \$639,000.

CENTRAL ARGENTINE.—The traffic receipts (reduced to gold at current rates) for week ending Aug. 17, £4,833 against £14,938 for the corresponding week in 1889; decrease, £6,135. The aggregate receipts from Jan. 1, 1890, to date, £457,953 against £504,467 for the corresponding period in 1889; decrease, £46,514. Gold premium, 1890, 163; 1889, 77.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for week ending Aug. 14, 1890, \$79,480 against \$66,588 (actual) in 1889; increase, \$12,892. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to \$46,900 against \$40,200 in 1889; increase, \$6,700. Total to date from Jan. 1, 1890, \$241,700 against \$220,000; increase, \$21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended Aug. 10 were as follows:—Original Line, \$10,000 gross. Miles open, 132. Central Northern Section, \$65,000 gross. Miles open 549½.

DONNA THERESA CHRISTINA.—The traffic receipts for the month of June, 1890, amounted to Rs. 3,903 against Rs. 3,466 in 1889; increase, Rs. 437. Aggregate for 12 months, Rs. 38,328 against Rs. 31,409 in 1889; increase, Rs. 6,919.

EAST ARGENTINE.—The traffic receipts for the week ending July 6, 1890, amounted to £1,485 against £894 for the corresponding week of 1889, showing an increase of £591. Total from Jan. 1, 1890, to date, £36,816 against £27,325 in 1889; increase, £9,491.

EAST INDIAN.—The traffic receipts for the week ending Aug. 16, 1890, amounted to Rs. 6,40,000 against Rs. 6,17,000 in the corresponding week of 1889; increase, Rs. 23,000. The aggregate receipts from July 1, 1890, Rs. 42,17,000 against Rs. 47,15,000 for the corresponding period in 1889; decrease, Rs. 4,98,000. Miles open, 1,525½ against 1,513½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 1st week of Aug., 1890, amounted to \$139,982 against \$113,975 in 1889; increase, \$26,007. Total to date from Jan. 1—1890, \$735,033; 1889, \$575,473; increase, \$159,560.

H. H. THE NISAM'S STATE RAILWAY.—The earnings from July 1 to July 13, 1890, amounted to Rs. 135,647 against Rs. 115,144 between July 1 and July 20 in 1889; increase, Rs. 20,503. Miles open, 354 against 354.

IMPERIAL BRAZILIAN NATAL AND NOVA CRUZ.—The receipts for the month of June, 1890, were 2,712 against Rs. 4,177 for the corresponding month in 1889; decrease, Rs. 1,465.

Rs. 44,890 for the corresponding week in 1889; decrease, Rs. 4,700. Total from commencement of half year, Rs. 2,86,613 against Rs. 3,28,991 for the corresponding period in 1889; decrease, Rs. 42,379. Miles open, 734½ against 734½.

LA GUAYRA AND CARACAS.—The traffic receipts for two weeks ending July 22 were \$4,704 against \$4,330 for the corresponding week in 1889; increase, \$365. Gross receipts from Jan. 1, 1890, to date, £71,070 against £69,519 for corresponding period in 1889; increase, £1,551. Miles open, 23.

LIMA.—The traffic receipts for two weeks ending July 1, 1890, were £2,609 against £1,894 for the corresponding period in 1889, showing an increase of £715. The aggregate for 26 weeks to date amounted to £35,908 against £30,972; increase, £4,936.

MERSINA, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £185 for the corresponding week in 1889; decrease, £40.

MEXICAN CENTRAL.—The approximate gross earnings for the 2nd week of Aug. were \$116,928 against \$114,178 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 2nd week in Aug. were \$365,782.

NEW SOUTH WALES.—The traffic receipts for the month ending April 30, 1890, amounted to £213,783 against £193,334 for the corresponding period in 1889. Aggregate for 4 months—1890, £28,555; 1889, £781,319. Miles open—1890, 2,182; 1889, 2,126.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 2nd week in Aug., 1890, amounted to \$62,431 against \$50,487 in 1889; increase, \$11,944. Total to date from July 1—1890, \$535,317; 1889, \$307,025—increased, \$228,292.

NITRATE RAILWAYS.—The traffic receipts from Aug. 1 to Aug. 15 were \$36,571, against \$37,612 in 1889; estimated decrease, £1,041. Estimated total decrease on 1889, £41,017. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

OHIO AND MISSISSIPPI.—The estimated earnings for the 3rd quarter of July were \$79,733 against \$79,432 actual earnings for the corresponding period of 1889—decrease, \$301. Fourth quarter of July, \$84,782 against \$76,417 (actual); increase, \$8,366. Month of July, \$311,859, against \$311,078; increase, \$781.

PUNTO CABELLO AND VALENCIA.—The traffic receipts for the week ending July 15 amounted to £387, against £1,242 for the corresponding period in 1889; decrease, £655. Gross receipts from Jan. 1 to date, 1890, £32,483 against £34,272 in 1889; decrease, £1,786. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 4th week in July, 1890, amounted to \$10,105 against \$9,930 in 1889; increase, \$175. Total to date from Jan. 1, 1890, \$151,936 against \$158,854 in 1889; decrease, \$6,918. Miles open, 133.

ROHLKUND AND KUMAON.—The traffic receipts for the week ending July 19, 1890, amounted to Rs. 5,309 against Rs. 6,423 for the corresponding week in 1889—decrease, Rs. 1,114. Total from commencement of half year 1890, Rs. 16,409 against Rs. 18,566 for the corresponding period in 1889—decrease, Rs. 2,157. Miles open in each year, 55.

SAN PAULO BRAZILIAN.—The traffic receipts for three weeks ending July 20, 1890, amounted to Rs. 282,546 against Rs. 405,088 for the corresponding period in 1889; decrease, Rs. 122,541. Total decrease from July 1, 1890, Rs. 122,541. Miles open, 86½.

SOUTHERN BRAZILIAN RIO GRANDE DO SUL.—The traffic receipts for the month of June, 1890, amounted to Rs. 38,111 against Rs. 30,151 for the corresponding month in 1889; increase, Rs. 7,960. Aggregate for 6 months, Rs. 328,684 against Rs. 289,528 in 1889; increase, Rs. 39,156. Miles open, 175.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending July 26, 1890, amounted to Rs. 59,631 against Rs. 68,793 for the corresponding week in 1889; decrease, Rs. 9,162. Total from commencement of half year, 1889, Rs. 2,70,316 against Rs. 2,73,949 for the corresponding period in 1889; decrease, Rs. 3,633. Miles open, 1,042.63 and 856.66.

MYSORE STATE RAILWAY.—Week ending July 26, 1890, Rs. 22,405 against Rs. 15,435 for the corresponding week in 1889; increase, Rs. 8,970. Total from commencement of half year, Rs. 93,704 against Rs. 49,972 in 1889; increase, Rs. 43,732. Miles open, 296.00 and 218.75.

WARREN WESTERN.—The earnings for 10 days ending July 31, 1890, amounted to \$409,732 against \$428,667 for the corresponding period of 1889; decrease, \$18,935. The total earnings from July 1, 1890, to date were \$1,116,179 against \$1,128,302 for the corresponding period of 1889; decrease, \$12,124.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending July 26, 1890, amounted to Rs. 3,056 against Rs. 4,241 for the corresponding week in 1889; decrease, Rs. 1,185. Total from commencement of half year, Rs. 18,130 against Rs. 18,370 for the corresponding period in 1889; decrease, Rs. 240. Miles open, 51 in both years. Train miles run, 1,716.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Aug. 15 amounted to £4,838.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Aug. 15 are £2,550, as compared with £2,368 in the corresponding period of 1889.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Aug. 15 were £3,718, after deducting the fifth of the gross receipts payable to the London & North Western Railway.

TRAMWAY RECEIPTS.			
Tramways.	Week ending.	Miles open.	Receipts.
	1890.	1889.	1890. 1889.
			£ £
Belfast Street	Aug. 16...	...	1,492...1,596
Bristol	" 15...	...	1,685...1,457
Calais	" 9...	...	236...276
Dublin United	" 15...	...	2,455...2,473
Edinburgh Street	" 16...	18½	2,437...2,576
Glasgow	" 16...	30.26	4,862...4,267
Imperial	" 16...	...	480...472
London	" 21½	26½	6,535...5,727
London Southern	" 16...	...	326...309
London Street	" 16...	...	2,540...2,428
North Metropolitan	" 15...	41	7,981...7,607
Provincial	" 16...	...	2,650...2,388
Southampton	" 16...	...	352...320
South London	" 16...	...	1,531...1,477
Sunderland	" 15...	...	355...320
Swansea	" 15...	...	715...606
Wolverhampton	" 15...	...	213...193
* Passenger for week, 933,515. Aggregate receipts—			
1890, £33,664; 1889, £30,314.			
+ Number of passengers for week, 1,280,851 against			
1,162,589 for corresponding week last year. Miles run,			
143,374 against 127,058. Cars run, 291 against 254.			
Aggregate receipts—1890 (47 days), £46,699; 1889 (47			
days), £40,615.			
+ 1,451,927 passengers were carried during the week.			
+ Total receipts from July 1, 1890, £11,106; 1889,			
£10,698.			
NEW SOUTH WALES.—Month of April, 1890, £24,468			
against £23,006 for the corresponding month in 1889.			
Aggregate for 4 months—1890, £91,234; 1889, £85,126.			
Miles open—1890, 39½; 1889, 36½.			

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Aug. 21.—Messrs. Betton Bayce, Vaughan, and Co.'s Current Circular states:—There has been a fair inquiry for locals during the past week, and prices keep steady, in some instances registering an advance, notably Barry stock, which has been done at 200; buyers still about. Taff Vale stock buyers, with little stock offering; ditto Rhymney. Severn and Wye, buyers (all classes). Brecon and Merthyr B and 1864 preference stock inquired for; also Neath and Brecon A. Bristol Corporation stock firm. Quotations.—Bristol Corporation 100 to 111, Barry Dock 195 to 200, Rhymney 135 to 138½, Taff Vale 71 to 73½, Brecon and Merthyr A 110 to 112, ditto B 99 to 101, Neath and Brecon A 102 to 104, ditto B 73 to 75, Bristol and South Wales Wagons 4½ to 5½, Hodder and Co. 41s. to 42s., and Western Counties Telephone preference 5½ to 5½.

CARDIFF, Aug. 21, 1890.—Messrs. Thackeray and Co.'s circular states:—The strike having been arranged somewhat unexpectedly last week, business in local rails has again been fairly active, especially in Taff Vales, which have changed hands to some extent, and at the close show an improvement of 6 on the week. Rhymneys continue firm, but with little doing. The dividend of 1 per cent. just announced by the Rhondda and Swansea Bay Railway Company is not considered satisfactory, and the shares are a shade weaker. In preference and debenture stocks, Barry first and second preference, Brecon and Merthyr A, and Taff and Rhymney debentures have been done to a moderate extent. Bank shares quiet. Only a few transactions to note in London and Provincials and National Bank of Wales. In miscellaneous, a little more attention has been directed to coal and iron shares, Internationals, Norths, Newport Abercarns, Davis and Sons, and Rhymney Iron (old or new) having been dealt in. Business has further taken place in Swansea Harbour stock, Hancock Brewery shares, &c.

RAILWAYS.—Barry, 197 199, Rhondda & Swansea Bay 12 12½, Rhymney, 145 146, Taff Vale divided stock, —.

PREFERENTIAL.—Cambrian No. 1, 4 per cent., 69½ 70½, do. No. 2 4 per cent. 41½ 42½, Pembroke and Tenby 5 per cent., 7 7½, Taff Vale No. 1, —, do. 4 per cent. consolidated, 115 115, Rhymney 4 per cent. consolidated, 113 115.

GUARANTEED OR LOANED.—Aberdare 10 per cent., 142 144, Bath Extension Ordinary, 110 112, Penarth Harbour, Dock, and Railway, 154 156.

DEBENTURE STOCKS.—Brecon and Merthyr A, 108 110, do. B, 98 101, Cambrian A 4 per cent. 119½ 120, do. B 4 per cent., 112½ 113, Rhymney 4 per cent., 123 125, Somerset and Dorset No. 1, 149 151, Taff Vale 3 per cent., 93 95.

BANKS.—Bristol and West of England, 16½ 17½, Glamorganshire 4½, London and Provincial, 19½ 19½, National Bank of Wales, 14½ 15, National Provincial, 47 48, South Wales Union, Limited, 11 11½.

GAS.—Aberdare, 14½ 14½, Bristol, 197 199, Cardiff C, 142 148, Newport C, 137 142, Swansea, 37½ 38½.

MISCELLANEOUS.—Alexandra Dock and Railway, 154 162, do. first preference, 102 104, Bristol and South Wales Wagon Company, 4½ 5, Cardiff Corporation 5½ per cent. stock, 107 108, Cardiff Junction Dry Dock, 21 23, Cardiff and Swansea Colliery, 1½ 1½, Ebbw Vale, 6½ 7½, Gloucester Wagon Company, Limited, 9½ 2½, Great Western Colliery B 6½ 7, do. A, 9½ 2½, Hancock ordinary, 25 26½, do. preference, 15 15½, Hull's Dry Dock, 5½ 9½, Milford Dock, 1 1½, Mount Stuart Dry Dock, 51 54, Nantyglo and Blaina preference, 58½ 59½, Newport Abercarn Colliery, 8½ 8½, do. Tramways, 8½ 9½, Rhymney Iron Co., £5, 13 2½, Swansea Corporation 3½ per cent. stock, —, do. Harbour 4 per cent. stock, 95 100, South Wales Colliery A, 7½ 8½, Tredegar Iron and Coal A, 20 21, do. B, 16 18.

GLASGOW, Aug. 21.—Messrs. Jas. Watson and Smith's

circular states:—The opening of the market for home railways to-day was marked by great buoyancy, with large advances in leading lines, which increased about noon on the announcement of a reduction of 1 per cent. in the Bank rate to 4 per cent. In the afternoon, however, a sharp reaction occurred on realisations, but the relapse had the appearance of being only temporary, the market hardening towards the close. There was, ultimately, a rise of 1½ on Caledonians at 126½, after touching 127, of 1½ on Brighton deferred at 167½, of 1½ on Chatham at 24 5-16, of ½ on Sheffield deferred at 43½, and of 18-16 on North British at 72½. Great Easterns were inactive but steady at closing quotation of 93½ to 4½. In Canadian lines Grand Trunks were well supported till the afternoon, when an easier tone ruled in sympathy with the back-set in other markets. American (U.S.) lines were steady till the afternoon, when a sharp break took place in prices, the market closing feverish, about lowest points.

HULL, Aug. 21.—E. W. Ingleby & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., Hull Barnaby, &c., stock, 38½, 38½, Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 4½ per cent. preference stock, 188½, 188½, 72, 76, do. 4½ per cent. preference stock, 188½, 188½, 72, 76, Hull Banking Co., Limited, 14½, 14½, London & Yorkshire Bank, L., 4 7-16, 4 9-16, Yorkshire Banking Company, Limited, 26½, 27½, British Gas Light Company, Limited, 43, 45, Kingston-upon-Hull Gas Company, 85, 92, Sutton, Southcoates, and Drypool Gas Company A to D shares 16½, 16½, Col. and U.S. Mortgage Company, 2½ paid, 4½, 5½, Earle's Shipbuilding and Engineering Company, Limited, 27, 27½, Hull Brewery Limited, ordy. shares, 10½, 10½, ditto 7 per cent. pref. shares, 12½, 12½, ditto 5½ per cent. deb. stock, 114, 116, Hull Corporation 3½ per cent. debenture, 167½, 168½, Hull General Cemetery Company, 15, 17, Hull People's Public House Limited, 37s. 6d., 38s. 6d., Hull Street Tramways Co., —, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111e, Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, Aug. 21, 1890.—Messrs. J. S. Challoner and Son in their circular state:—Prices of Iron and Steel Companies' shares have been steady this week without much alteration.—Armstrong-Mitchell and Co. shares show a rise of ½ at 199, 200, Barrow Hematite Steel ordinary unchanged at 7½, 8, ditto 6 per cent. preference unchanged at 4½, 4½, Bede Metal unchanged at 1, 1½, Bolckow Vaughan and Co. a fall of ½ at 17½, 17½, ditto £12 paid unchanged at 9½, 10, Cammell & Co. unchanged at 110, 110½, Consett Iron £7 10s. paid a fall of ½ at 27½, 27½, ditto £6 paid unchanged at 27, 27½, Consett Spanish Ore unchanged at 5½, 5½, Darlington Iron a rise of ½ at 2½, 2½, ditto 7 per cent. preference a rise of ½ at 5½, 5½, Dorman, Long, and Co. £5 shares unchanged at 4½, 5½, Earle's Shipbuilding unchanged at 27, 28, Ebbw Vale Steel a rise of ½ at 7, 7½, John Abbott & Co. a fall of ½ at 74, 75, John Brown & Co. a fall of ½ at 73½, 74, Moss Bay Hematite Iron unchanged at 3, Palmer's Shipbuilding A Shares a rise of ½ at 20, 21, do. B a rise of ½ at 14½, 15, do. 5 per cent. preference unchanged at 8, 8½, Tharais Sulphur & Copper a rise of ½ at 5½, 5½, Teeside Iron & Engine unchanged at 15s. 6d., 15s. 6d., ditto 10 per cent. pref. unchanged at 10s. 6d., 12s. 6d., West Cumberland Iron a rise of 1 at 2½, 3½, Newcastle Chemical unchanged at 2½, 2½, Langdales unchanged at 2½, 2½, Lawes unchanged at 7½, 7½, Consett Water a rise of ½ at 8½, 8½, Newcastle Water unchanged at 23s. 4d., 1876 a rise of ½ at 167, 168, do. 5 per cent. preference unchanged at 151, 152, Newcastle Gas unchanged at 185, 186, George Angus and Co. £7 10s. paid a rise of ½ at 11½, 11½.

STIRLING, Aug. 20.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have not been very active, but prices are generally inclined to improve. The money market is again easier, and open market rates for best three months' bills are about 3½ to 3½ per cent. In Scotch Railways, the principal demand has been for North British deferred. In English Railways, Brighton A and Great Eastern have been in favour. The South Wales Railway strike is now ended. American securities have been less dealt in, owing to the money market there being firmer, but it is not expected to get worse; the strikes, also, are not quite settled.

SWANSEA, Aug. 20, 1890.—Mr. Herbert Baker, in his mid-monthly market report, states as follows:—Business has been considerably restricted owing to the strike of the local railway employees, which has disorganised the markets generally, and prevented investors coming forward, as it was felt that, should the conflict last for any lengthened period, it would seriously affect the trade of the whole district. Fortunately, the dispute has been settled by mutual concessions. Rhondda Railway shares have been done at 12, and there are now sellers at about this price, while debenture stock is inquired for at 109 to 109½; but no resumption of activity is anticipated until the holiday season is over. The visit of the River Tyne Commissioners lately to Swansea caused a very favourable impression as to the facilities of the locality, and surprise was expressed at the strides which the port has made, especially with regard to the American trade and the size and capacity of the steamers now frequenting the new east docks, the modern appliances and equipments of which latter for rapid loading and discharging excited universal admiration. The local railway reports are all considered tolerably satisfactory, with the exception of that of the Taff Vale.

MEETINGS FOR THE WEEK.

TUESDAY, AUG. 26.
(Half yearly).—Lancrick and Kerry. Westminster Chambers, at 12.
" Tralee and Fenit. Westminster Chambers, at 12.30.
" Rathkeale and Newcastle Junction. Westminster Chambers, at 1.
(General).—Tasmanian Main Line. City Terminus Hotel, at 2.
(Special).—Taff Vale. Bristol, at 1.
WEDNESDAY, AUG. 27.
(Half yearly).—Furness. Barrow-in-Furness, at 2.
THURSDAY, AUG. 28.
(Half yearly).—Isle of Wight. Westminster Palace Hotel, at 2.30.
FRIDAY, AUG. 29.
(Half yearly).—South London Tramways. City Terminus Hotel, at 12.
" Floating Dock Company of St. Thomas. 25, Abchurch Lane, at 12.
" Waterford and Limerick. Waterford.
SATURDAY, AUG. 30.
(Half yearly).—Alexandra (Newport and South Wales) Dock. 60, Gracechurch Street, at 1.
" Wrexham, Mold, and Connah's Quay. Copthall Avenue, at 12.

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NOTICES TO CORRESPONDENTS.

LETTERS.—All Letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.
We never give advice as to buying or selling shares. The Journal was published last Saturday morning at three o'clock.

HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the CONTROL OF A COMPANY.

SATURDAY, AUG. 23, 1890.

British Railways in 1889.

The returns of British Railways for 1889, as furnished to the Board of Trade, show that last year was on the whole not an unfavourable one from a railway point of view. The earnings in all departments were much larger than in 1888, and though the augmentation of working expenses was considerable, yet the proportion of net receipts to paid up capital rose to a higher figure than in any year since 1883, when it worked out at 4.32 against 4.21 last year. In the interval it has fallen as low as 3.99. The length of line open for traffic on December 31 last was 19,943 miles, or an increase of 131 miles compared with 1888. The increase of 1888 over 1887 was 234 miles, and the average rate of construction for the past 10 years has been 224.7 miles per annum. In the decade before that it was 255.1 miles, and in the 10 years before that 514.3 miles. It is therefore clear, as is only natural, that in the matter of new mileage we are more and more approximating to a full stop. Not so with the capital sunk, however. Like Tennyson's brook, that seems to flow on for ever. The total capital paid up at the close of the year

was £876,595,166, showing an increase of £11,899,203 over 1888. During the past 10 years the average addition per annum to the paid up capital has been £14,800,000, and from 1869 to 1879 it was £20,900,000. The liability per mile of line opened stood at £43,955 at the close of last year—the highest figure yet reached; and we need hardly say the constant tendency of this item to increase has a strong bearing on the determination of a working rate in the future. A rate that might pay in 1890 would certainly not pay in 1900 if the capital expenditure per mile opened increased year by year as it has done now for a very long time, unless there was corresponding increase in the traffic receipts per mile, and the latter is a very unlikely assumption, considering the vicissitudes of trade and the absolute certainty of periods of depression. Ten years ago the liability per mile open was only £40,518; 10 years before that it was £34,254; and in 1859 it was £33,430.

Last year 775,183,000 passengers, exclusive of season ticket holders, were conveyed over the railways of the United Kingdom; this gives an increase of 32,700,000 passengers over 1888. The receipts from passengers yielded an increase of £1,650,000. Goods yielded an increase of £2,330,000, the two making a total increase of £3,980,000. The traffic receipts per train mile worked out at 4s. 10½d., against 4s. 9½d. in 1888. The working expenses show an increase of £2,330,000, and averaged 52 per cent. of the gross receipts, the same as for the years 1886, 1887, and 1888. In the three years before that it had been 1 per cent. more than that, and it once (in 1874) went as high as 55 per cent. Putting some of the figures into tabular shape we get—

	1879.	1888.	1889.
Miles open	17,636..	19,812..	19,943
Capital paid up (600 omitted) £	£717,003..	£864,695..	£876,595
Capital per mile	£40,518..	£43,645..	£43,955
Gross receipts (600 omitted) £	£61,776..	£72,894..	£77,025
Traffic receipts per train mile 5s. 3d. ...	4s. 9½d. ...	4s. 9½d. ...	4s. 10½d.
Workg. expen. (600 omitted) £	£32,045..	£37,762..	£40,094
Ratio of expenses to receipts—per cent.	52 ...	52 ...	52 ...
Net return on capital—per cent.	4·15 ...	4·06 ...	4·21

We extract the following interesting statistics respecting passenger traffic:—

First Class Passengers.		
	No.	Receipts. £
1880 ..	38,767,926 ..	3,944,033
1887 ..	31,323,789 ..	3,081,508
1888 ..	30,261,717 ..	3,040,281
1889 ..	30,074,810 ..	3,187,527
Second Class Passengers.		
	No.	Receipts. £
1880 ..	65,034,870 ..	3,530,391
1887 ..	64,139,356 ..	2,788,803
1888 ..	63,303,919 ..	2,692,406
1889 ..	62,687,927 ..	2,704,734
Third Class Passengers.		
	No.	Receipts. £
1880 ..	500,082,229 ..	14,830,961
1887 ..	638,215,386 ..	18,293,044
1888 ..	648,933,528 ..	18,690,234
1889 ..	682,420,336 ..	19,785,444

Despite a temporary increase in the receipts from firsts and seconds last year, the moral of the above figures is clear enough—that the number of people travelling first and second class is steadily decreasing. The increase in thirds is really remarkable—over 181 millions in numbers and nearly 5 millions in cash, comparing 1880 and 1889.

Taff Vale.

When a man is going down the hill the usual way of the world is to throw stones at him. And it is much the same with industrial undertakings. The Taff Vale has suffered seriously from the Barry competition, and it is only natural that the Shareholders should be willing to listen to anyone having a remedy to suggest. Mr. George White, the well-known stock and share dealer of Bristol, comes forward to head the malcontents, and the issue is to be fought out on Tuesday next. Mr. White has been issuing circulars and soliciting proxies in the manner usual on such occasions, to obtain a committee of inquiry, and force the Board to a radical change of Directorate and in general policy. The Board taking time by the forelock have called a special meeting for Tuesday next to consider the advisability of appointing two additional Directors, and to consider whether or not any committee of Shareholders shall be appointed. Mr. White will doubtless take issue upon the occasion. He has published a preliminary list of supporters numbering about 900 with holdings somewhat vaguely put at "between one and two millions of pounds in ordinary stocks and shares."

There is this much to be said about Mr. White's attack. He has put his charges into tangible shape, and there is commendable absence of scurrility or personality. It is difficult to criticise the details of a dispute like this without seeming to take sides—a position which we would decidedly desire to avoid. The question is one solely for the Shareholders themselves to consider—with sole eye to the welfare of their property. In that spirit we shall go briefly through the points of Mr. White's complaints. He complains of the high rate of working expenses, which he says amount to 61 per cent., counting the money taken from the reserve fund, and to 65 counting the Bute subsidy, against 50·59 on the Rhymney, 47·12 on the North Staffordshire, 43·5 on the Furness, and 39·40 at the Barry. We do not attach much weight to these figures in the absence of specific instances of waste or extravagance. Every line has its own peculiarities, and it is well known that when traffic suddenly decreases you cannot cut down expenditure all at once in proportion, because the old machinery for handling the larger traffic has still to be maintained. There is no more logic in likening the Taff Vale and North Staffordshire, because one has dock property and the other canals, or the Taff Vale and Furness, because both happen to have docks, than there is in the historical comparison between Monmouth and Macedon, because both have rivers. The Taff Vale working charges may be higher than need be—but we must candidly tell the Shareholders that these figures by themselves do not show it. Mr. White is equally fallacious in his charge about the Bute subsidy. When amalgamation was talked of the Bute revenue was put at 50 per cent. of the Taff Vale, whereas now the Bute people are only bearing 20 per cent. of the loss in fighting the Barry. This is mere playing with figures. The fight is not between the Buty Docks and any other property, though the Buty people are largely interested in the struggle. The Taff Vale have to be guided by circumstances, and we fancy if it came to the point they would not be in a position to exact any subsidy at all from the Bute people.

how can Mr. White's allusion to the point do any good? How could his friends do better if put in Mr. Inskip's shoes? He says the Penarth Dock is worked at a loss, whilst the Bute is paying 4 per cent. on a capital of 2½ millions. He has not suggested how the figures can be mended, and until he does it is useless talking vaguely about "leakages" somewhere.

Then he says there was no necessity to cut the rates as was done. Mr. Inskip points out that the difference would only amount to £9,000 odd in the past half year, whereas the falling off in revenue was many times that amount. Mr. White stands on much firmer ground in this part of his programme than in any other. The cutting of rates by one side or the other is a thing to be deplored, and is a policy which should be reversed. Competition should go upon other lines. Finally Mr. White broadly formulates the demand that half the Board should retire to make way for young blood, and that instead of increasing the number of Directors a smaller board would do. This demand for younger and fresher men always looks tempting when things are going to the bad; but unless the cause for things going to the bad can be clearly traced to the existing men, the existing men should be stuck to. New men mean inexperience, and it is never well to change horses in crossing the stream. What we should suggest is this—a small consulting committee of the largest Shareholders to confer with the Board, to have access to all the documents, books, &c., such committee to report to a future meeting of the Shareholders, and thereupon decisive action to be taken. In the face of labour troubles not yet over and pressing competition, Taff Vale Proprietors should not fight among themselves, else they may wreck instead of mend the property. We commend this view to Mr. White, who, doubtless, means well; but friends often do as much harm as avowed enemies. The Shareholders should also all exercise a deliberate judgment, and not vote one way or the other—as Shareholders often do—merely because they are asked.

Guatemala and San Salvador.

Attention has been directed of late to the Republics of Guatemala and San Salvador, and yesterday's telegrams would point to the conclusion that peace between them is not yet assured. Like most of the minor States of South America, these Republics have not a particularly good reputation in the great centres of Europe; at the same time, they undoubtedly possess very considerable natural resources. Their great requirements are peace and security for capital; these essentials once secured, they will probably soon achieve a solid material progress. Even as matters now stand, the commercial interests of Guatemala appear to be looking up, the official returns of the commerce of the Republic for 1889 showing a large increase over those for 1888. Thus the exports of 1889 exceeded the exports of 1888 by £878,287, while the imports expanded to the extent of £407,395. The chief cause of the impetus to trade in 1889 was the high price of coffee, which is the principal staple produced in the Republic. The exports of coffee in 1889 were 560,675 centals, while in 1888 they did not exceed 371,895 centals. The increased attention which is being devoted to the cultivation of land, and the works on

to a considerable augmentation in the imports of agricultural implements, as well as railway, telegraph, and electric light *matériel*. The trade of Great Britain with Guatemala increased in 1889, to some extent; it held its own in dry goods, but it suffered in hardware, through German and American competition. The value of real estate has been advancing in the Republic of late; government lands suitable for coffee have risen in price within the last four years from 200 to 300 per cent., while good coffee plantations have realised as much as ten times their former value. There are complaints of a scarcity of labour, the demand being far in excess of the supply. The foreign consolidated debt of Guatemala is £922,700; the Republic has also a consolidated internal debt amounting to £976,701, while there is government paper further outstanding to the extent of £169,925. The Government has contracted a further loan of £4,262,500 to be issued at 80, and to bear interest at 6 per cent. per annum. Of this loan £460,000 is to be devoted to the "amelioration of the financial condition of the country," £2,000,000 to the construction of a proposed Northern Railway, and £877,200 at the option of the Government to the purchase of the Central Railway. Guatemala has about 100 miles of completed railway. The Central line extends from the port of San Jose to the capital, 73 miles; and the Champerico line runs to Retalhulen, 27 miles. Other railways have been proposed. The first of these, if carried out, will extend from a point on the Central line to Patalul, some 30 miles, while another will run from Retalhulen to San Andres and San Felipe, some 13 miles. These lines, which have a fair chance of being constructed, will pass through cultivated districts, chiefly devoted to the production of coffee. The proposed Northern line would extend from the capital to the Atlantic, a distance of 187 miles; it would open up a large extent of country, principally suitable for sugar and bananas.

As regards San Salvador, the imports were valued in 1889 at £427,563, as compared with £627,930 in 1888, showing a decline of £200,373 last year. The exports also fell off in 1889 to the extent of about £200,000 as compared with 1888. The decline in the exports occurred principally in coffee, silver, and indigo; on the other hand, the exports of sugar and manufactured tobacco showed a good increase. As regards railways, the Santa Ana line has been completed from Ateos to La Ceiba del Guarumal. This section is the most difficult upon the whole line, owing to the broken character of the country traversed. The line was worked at a small profit in 1889. The Salvadorian Minister in Paris some time since entered into an arrangement with Messrs. Perry, Cutbill, de Lungo, and Co., of London, to have a preliminary survey made of a line between La Union and San Miguel. A survey was made by Mr. C. T. Spencer, and plans were in due course presented to the Government and accepted by it. A special session of the Salvadorian Congress was convened to consider the plans; but in consequence of some legal difficulties, the discussion of the question was adjourned. The external debt of Salvador is extremely moderate, not exceeding £300,000; the internal debt foots up to about £750,000. It will be seen from these details that Guatemala and San Salvador show a disposition to participate in the material progress of the century; but we can but repeat that what both Republics urgently require is a regime

of stability and peace. It is to be regretted the United States does not interfere more actively in promoting the cause of peace.

According to the Board of Trade Returns there were seven light railways at work in Ireland at the close of 1889, altogether amounting to 148 miles. The total receipts amounted to £32,259 and the expenses to £30,541, the latter amounting to 95 per cent. of the receipts. Now, from a dividend point of view, such results are discouraging; but they are good enough to prove to the Grand Juries that the Baronial Guarantee does not involve any serious liability, since on the whole there was a surplus of £1,718. Of course where the Treasury finds all the money, as under the Act of last year, such a consideration does not apply; but it is all the same satisfactory for the companies that may take over the branches to feel that at any rate they need not fear a loss in working. As for the country at large, the benefits from improved means of communication must be very great, and the expenditure from a national point of view is certain to be profitable in the long run.

The over-reaching conduct of Portugal in seizing the Delagoa Bay Railway has invoked a swift Nemesis. The most striking part of the case is that the retribution comes from those to whom Portugal crinkled in the matter. General Joubert, of the South African Republic, who was sent to London by his Government in June to conclude a treaty about Swaziland, is now, after having concluded the treaty, making a business journey through Europe to get European capital in order to build the projected railway from the Rose Bay in Amatonga Land, a line intended to compete with the Delagoa Bay Railway, which lies partly in Portuguese territory. Portugal will now have the privilege of paying for the property she coveted, and presently it will be to her very much in the nature of a white elephant.

Directors' Liability Act, 1890.

The following is the full text of the Directors' Liability Bill, which was issued yesterday:—

1. This Act may be cited as the Directors' Liability Act, 1890.

2. This Act shall be construed as one with the Companies Acts, 1862 to 1890.

Liability for Statements in Prospectus.

3. - (1). Where after the passing of this Act a prospectus or notice invites persons to subscribe for shares in or debentures or debenture stock of a Company, every person who is a Director of the Company at the time of the issue of the prospectus or notice, and every person who having authorised such naming of him is named in the prospectus or notice as a Director of the Company or as having agreed to become a Director of the Company either immediately or after an interval of time, and every promoter of the Company, and every person who has authorised the issue of the prospectus or notice, shall be liable to pay compensation to all persons who shall subscribe for any shares, debentures, or debenture stock on the faith of such prospectus or notice for the loss or damage they may have sustained by reason of any untrue (*) statement in the prospectus or notice, or in any report or memorandum appearing on the face thereof, or by reference incorporated therein or issued therewith, unless it is proved—

(a) With respect to every such untrue statement not purporting to be made on the authority of an expert, or of a public official document or statement, that he had reasonable ground

to believe, and did up to the time of the allotment of the shares, debentures, or debenture stock, as the case may be, believe, that the statement was true: and

(b.) With respect to every such untrue statement purporting to be a statement by or contained in what purports to be a copy of or extract from a report or valuation of an engineer, valuer, accountant, or other expert, that it fairly represented the statement made by such engineer, valuer, accountant, or other expert, or was a correct and fair copy of or extract from the report or valuation. Provided always that notwithstanding that such untrue statement fairly represented the statement made by such engineer, valuer, accountant, or other expert, or was a correct and fair copy of an extract from the report or valuation, such Director, person named, promoter, or other person, who authorised the issue of the prospectus or notice as aforesaid, shall be liable to pay compensation as aforesaid if it be proved that he had no reasonable ground to believe that the person making the statement, report, or valuation was competent to make it; and

(c.) With respect to every such untrue statement purporting to be a statement made by an official person or contained in what purports to be a copy of or extract from a public official document, that it was a correct and fair representation of such statement or copy of or extract from such document,

or unless it is proved that having consented to become a director of the Company he withdrew his consent before the issue of the prospectus or notice, and that the prospectus or notice was issued without his authority or consent, or that the prospectus or notice was issued without his knowledge or consent, and that on becoming aware of its issue he forthwith gave reasonable public notice that it was so issued without his knowledge or consent, or that after the issue of such prospectus or notice and before allotment thereunder, he, on becoming aware of any untrue statement therein, withdrew his consent thereto, and caused reasonable public notice of such withdrawal, and of the reason therefore, to be given.

(2). A promoter in this section means a promoter who was a party to the preparation of the prospectus or notice, or of the portion thereof containing such untrue statement, but shall not include any person by reason of his acting in a professional capacity for persons engaged in procuring the formation of the Company.

(3). Where any company existing at the passing of this Act, which has issued shares or debentures, shall be desirous of obtaining further capital by subscriptions for shares or debentures, and for that purpose shall issue a prospectus or notice, no Director of such Company shall be liable in respect of any statement therein, unless he shall have authorised the issue of such prospectus or notice, or have adopted or ratified the same.

(4). In this section the word "expert" includes any person whose profession gives authority to a statement made by him.

Indemnity where name of person has been improperly inserted as a Director.

4. Where any such prospectus or notice as aforesaid contains the name of a person as a Director of the Company, or as having agreed to become a Director thereof, and such person has not consented to become a Director, or has withdrawn his consent before the issue of such prospectus or notice, and has not authorised or consented to the issue thereof, the Directors of the Company, except any without whose knowledge or consent the prospectus or notice was issued, and any other person who authorised the issue of such prospectus or notice shall be liable to indemnify the person named as a Director of the Company, or as having agreed to become a Director thereof as aforesaid, against all damages, costs, charges, and expenses to which he may be made liable by reason of his name having been inserted in the prospectus or notice, or in defending himself

against any action or legal proceedings brought against him in respect thereof.

Contribution from co-Directors, &c.

5. Every person who by reason of his being a Director, or named as a Director, or as having agreed to become a Director, or of his having authorised the issue of the prospectus or notice, has become liable to make any payment under the provisions of this Act, shall be entitled to recover contribution, as in cases of contract, from any other person who, if sued separately, would have been liable to make the same payment.

This Act means very little improvement in the existing law. The House of Lords struck out the two vital points—the word “misleading,” where we have placed an asterisk (*), and also the clause making the Directors liable for the accuracy of the professional statements made in a prospectus. A movement has already been started to procure a more radical reform in the law. We could foresee that the short-sighted policy of the Lords would lead to that. No one wants drastic remedies which would curb honest business, but there is urgent necessity for some thing to check the wholesale issuing of rotten prospectuses. This Act will not do this. It is the “misleading,” not the untrue statement which catches the unwary, and this Act does not touch misleading statements. Neither does it interfere with the statements of an expert, if the expert be a qualified man.

Grand Trunk.

Subject to audit, the results of the accounts for the half year to the 30th June, 1890, are cabled as follows:—

	£	Compared with corresponding half of 1889.
Gross receipts	1,889,300	+70,400
Working expenses	1,840,000	+43,400

Net revenue	549,300	+27,000
Net revenue credits	42,400	+4,600
Balance from Dec. 1889 ..	900	— 800

Total net receipts	592,600	+30,800
Deduct — Net revenue charges for the half year less interest on bonds, &c., of controlled and subsidiary lines acquired by the Company	476,200	+ 3,200

Balance available for dividend

116,400... +27,600

This balance admits of the payment of the full dividend for the half year of £2 per cent. on the 4 per cent. guaranteed stock, leaving a balance of about £12,000, which is sufficient to pay a dividend for the half year of 7s. per cent. on the first preference stock. In the corresponding half year the distribution was £1 14s. per cent. on the 4 per cent. guaranteed stock, and in the June half of 1888 it was only 15s. per cent. on the same stock.

The Chicago and Grand Trunk shows a surplus of £15,200, at June 30, 1890, against a surplus of £2,400 at June 30, 1889; and the Detroit, Grand Haven, and Milwaukee shows a deficiency of £15,500 at June 30, 1890, against a deficiency of £16,600 at June 30, 1889.

These figures show a moderate amount of improvement, which under the circumstances is very creditable. The increase of £70,400 in the gross receipts is as much as could reasonably be expected, considering that comparison is with a half year which itself showed an increase of £118,800 over the June half of 1888. This £70,400 was earned with an increase of £43,400 in expenditure, leaving a gain of £27,000 in the net revenue. The total net receipts of the half year are better by £30,800 and the balance available for dividend is £27,600 more.

The process of improvement is, therefore, gradual and steady, and perhaps all the healthier on that account. The dividend statement was quite up to market expectations.

Railway Accidents in 1889.

The annual report of the Board of Trade shows the total number of persons killed in the working of the railways in the United Kingdom during 1889 was 1,076, and the number of injured 4,836. Of the above numbers, 183 persons killed and 1,829 persons injured were passengers; and 435 killed and 2,769 injured were officers or servants.

The total number of passenger journeys, exclusive of journeys by season ticket holders, was 775,183,073 for the year 1889, or 32,683,909 more than in the previous year. Calculated on these figures, the proportions of passengers killed and injured during the year 1889, from all causes, were one in 4,236,000 killed, and one in 423,280 injured. In 1888 the proportions were one in 6,942,336 killed, and one in 527,577 injured.

Proportion of Passengers Killed and Injured from Causes beyond their own control.

The following statement shows the proportion of passengers returned as killed and injured from causes beyond their own control, in passenger journeys, for the years 1874 to 1889:—

Year.	Killed.	Injured.
1874.....	86	1,613
1875.....	17	1,212
1876.....	38	1,279
1877.....	11	664
1878.....	24	1,173
1879.....	75*	602
1880.....	29	904
1881.....	23	987
1882.....	18	803
1883.....	11	662
1884.....	31	864
1885.....	6	436
1886.....	8	615
1887.....	25	538
1888.....	11	594
1889.....	88†	1,016†

* Tay Bridge disaster.

† Including 80 killed and 262 injured in collision near Armagh.

The following is the return of accidents to servants:—

Year.	By train accidents.		Other accidents.	
	Killed.	Injured.	Killed.	Injured.
1874	46	271	742	2,544
1875	21	239	744	3,379
1876	28	236	645	2,364
1877	22	154	620	2,009
1878	15	156	529	1,847
1879	8	118	444	1,836
1880	23	118	523	1,962
1881	19	168	502	2,278
1882	21	153	532	2,423
1883	11	87	543	2,373
1884	23	115	523	2,204
1885	13	81	438	2,036
1886	4	81	421	1,929
1887	8	109	414	1,966
1888	7	93	389	2,100
1889	4	117	431	2,652

In estimating the significance of the above figures it should be noted that the number of men employed has steadily increased year by year from 250,000 in 1874 to 346,000 in 1889.

The proportion in which the signal and point levers had been interlocked on railways was 94 per cent. in England, 83 per cent. in Scotland, 60 per cent. in Ireland, and 91 per cent. for the United Kingdom, the last figure showing an increase of 1 per cent. during the year. The interlocking on some railways in England is still incomplete, but there has been an increase of 5 per cent. in Scotland 1 per cent., and in Ireland 1 per cent. The block system has been largely extended since 1873, when 6,217 miles out of 16,082 miles of double and single line then open were worked on that system. At the end of 1889 this system had been adopted on 15,091 miles out of 18,944 miles open for traffic. In England and Wales, at the end of 1889, out of 13,305 miles of

worked upon the block system. In Scotland, out of 2,861 miles of double and single lines open, 2,004 miles were so worked. In Ireland, out of 2,777 miles of double and single lines open, 684 miles were so worked. The proportion of double and single lines now worked on the block system, including the train tablet and the electric staff, is 85 per cent. in England, 70 per cent. in Scotland, and 24 per cent. in Ireland. The proportion of double lines, apart from single lines, worked on the block system is 98 per cent. in England and Wales, 100 per cent. in Scotland, and 35 per cent. in Ireland; the total for the United Kingdom being 94 per cent.

Foreign Railways.

Between 1880 and 1890 credits were opened to the extent of nearly £50,000,000 for the extension and improvement of the German State network. Of this sum £3,225,000 was expended upon lines of the ordinary gauge, and £20,525,000 upon narrow gauge lines. The extent of new line thus added to the network was 168½ miles of lines of the ordinary gauge, and 3,282 miles of narrow gauge lines. The network is about to be further extended by some 564½ miles, in accordance with a bill submitted in February to the Prussian Landtag. The cost of these lines will be £5,900,000. In the course of the last 10 years £5,700,000 has been expended in the improvement of stations and other premises, £8,475,000 upon signals, brakes, and workshops, and £4,750,000 upon rolling stock.

The revenue of the St. Gothard last year was £527,783. The working expenses of the year were £250,463, leaving a surplus of £277,320, increased by sundry miscellaneous receipts to £325,780. After providing for fixed charges, a balance of £114,656 remained available for dividend; but of this sum a dividend has been declared for the past year at the rate of £7 4s. 0d. per cent. per annum. This dividend absorbed £100,540, leaving a reliquat of £3,816 to be carried to the credit of 1890. The profits of the year really admitted of the payment of a dividend at the rate of £7 8s. 0d. per cent. per annum, but 4s. per cent. was payable to the States which granted subventions in aid of the undertaking, as they are entitled to all half profits after 7 per cent. has been paid upon the share capital.

A company for the construction of narrow gauge lines has been formed at Paris with a capital of £1,600,000 in 80,000 shares.

The Atchison, Topeka, and Santa Fe has decided to pay 2½ per cent. upon its income bonds from the earnings of the nine months ending June 30, 1890. This interest is to be paid September 1. It represents a distribution of \$2,200,000; and after its payment the company estimates that it will have in hand a surplus on revenue account of \$210,589.

The revenue of the Russian lines from January 1 this year (exclusive of the Trans-Caucasian) amounted to 95,332,139 roubles, as compared with 99,492,019 roubles in the corresponding period of 1889. In the collection for this year State lines figured for 13,308,680 roubles, and lines worked by private Companies for 82,023,489 roubles. The corresponding totals for 1889 were:—State lines, 12,494,464 roubles; lines worked by private Companies, 86,997,555 roubles.

The Council of Administration of the Company for working the Dutch State lines is about to propose that the capital of the Company should be increased from £1,300,000 to £1,800,000, by the creation of 20,000 new shares of £25 each.

The revenue of the Northern Pacific to July 28 this year was \$11,851,712, as compared with \$11,011,921 in the corresponding period of 1889, showing an increase of \$839,791 this year.

The Nitrate Railways.

It is understood that the Board of this Company have adopted the necessary resolutions having reference to the impending creation and issue of new share capital for the Lagunas extension line. The new capital will be £270,000 in amount, and will take the form of 7 per cent. preference shares, which, it is arranged, shall be absolutely con-

calls will be spread over a period of nine months, it is reckoned that the new issue will entail a preferential charge over the ordinary capital during the intervening period of something more than two years at the rate of about £17,000 to £18,000 annually, whereas the extension railway, which will be 7½ miles in length, is expected to be finished in about one year. The extension line will tap the Lagunas Nitrate Fields. The new shares will, of course, be offered exclusively to the existing Shareholders in the proportion of about one new for every five old shares.

Crisis at Uruguay.

The Times correspondent at Buenos Ayres passed over to Monte Video last Saturday night, and found, to use his own words, the situation exceedingly strained, politically and financially, and that a storm similar to that which has just subsided in Argentina may burst at any moment. Both the people and the military are intensely irritated by the series of disasters which have fallen upon the Republic since the present President came into power in March last—namely, the mercantile crisis, the reflex of the troubles of Argentina, the disaster to the National Bank of Uruguay, the collapse of shares in almost all other local companies, involving enormous losses, and, above all, the currency crisis, brought about or exaggerated by blundering, and the consequent violent fluctuations of gold, the monetary standard, which hitherto was the pride of the country. This has brought public feeling to boiling point. The scandals in connection with the National Bank are relatively equally great, and arise almost from the same causes as those in Argentina.

The position of the Uruguay National Bank was rigidly concealed until 10 days ago from everybody, even from the Ministers, by a clique identified with President Herrera. The truth had been gradually leaking out, and at last it became known in certain circles that the bank has practically been sacked by several persons having accounts, which, from a banking point of view, might almost be termed robbery. The National Bank's ordinary business was of a profitable nature, and if the institution be eventually re-constituted in honest hands it may, he says, produce good results. In the meantime the disasters of the civilian administration, partly from current events and partly from incapacity or worse, make people generally desire to return to a military regime rather than continue to support a sham constitutionalism in the present hands.

The National Bank balance sheet shows that the entire capital of 10 millions has been lost. If time be given and a favourable liquidation secured, it is estimated that the assets will cover the liabilities, but they are far short of this at present values.

It is said that a French syndicate has offered to advance an amount in gold sufficient to enable the Government to effect the withdrawal of the paper money.

Argentine Affairs.

The new Government seem to be getting along pretty well. The Minister of Finance has declared that the Government would make no emission of notes based on the security of the land, and would cancel the law to emit 100 millions of hypothecatory notes. This emission was sanctioned by the Chamber just before the revolution. Any emission they might decide on, he said, would be relatively small, and would be supervised by a committee including some of the leading foreign bankers, who would also supervise the withdrawal of the emission as restored confidence brought out hoarded notes. The Minister expects that within four months the moral and economical position will have become normal, and that within 12 months the entire financial position will have been placed, by equitable arrangements, on a sound working basis.

It appears that the overdue Bills of the Cordoba National Bank amount to 11 millions of dollars. Further scandalous revelations are expected. It is expected that the Government will find some means of compensating the public Shareholders of

the National Bank for losses committed by the previous regime. The Government are endeavouring to put the bank on a sound and paying basis. The party advocating the liquidation of the bank is in a minority at present. The export merchants are not hostile to the reimposal of a small duty on exports in order to help the Treasury. The resignation of the Governor of Cordoba has been accepted.

The Government have presented to Congress the following Bills:—First, one creating a committee to supervise the emission and the gradual withdrawal of notes; secondly, one to authorise the issue of sixty million dollars in Treasury notes to assist the National Bank, the National Mortgage Bank, and the Municipality of the capital; thirdly, one canceling the law authorising the emission of one hundred millions of hypothecatory notes; fourthly, one authorising the sale, when practicable, of thirty-five millions of 4½ per cent. bonds, created last July, to withdraw the excess of emission by the National Bank; fifthly, one authorising the issue of twenty millions 5 per cent. external bonds, the proceeds to be kept in London to meet the external obligations up to the 31st of December, 1891; sixthly, one giving the guaranteed banks 10 years to resume specie payment, with two years' option to delegate the obligation to convert to the Government, who in that case will take possession of the bonds, guaranteeing their issue; seventhly, one for naming a committee to examine and liquidate the municipal floating debt.

Senor Lopez, Minister of Finance, and General Lavalle, Minister of War and Marine, have resigned.

The gold premium has advanced to 162 per cent.

Labour Troubles.

A mass meeting of railway servants of all classes was held last Sunday in Glasgow. The meeting was very largely attended, and the following resolution was unanimously adopted:—“That this meeting instruct the executive committee of the Amalgamated Society of Railway Servants for Scotland to reopen negotiations with the Directors of the railway companies in Scotland, requesting them to grant a reduction in the hours of labour and other reforms, and requesting them also to meet the representative of the men for the purpose of discussing the same.”

As a result of the misunderstanding in South Wales with reference to the hours of labour for signalmen, a conference was held on Saturday last at Bristol, between Mr. J. Inskip, Mr. E. Harford, and Mr. R. Richards, the signalmen's secretary. They all signed the following additional memorandum of agreement:—

“1. The clause in the memorandum of August 14 was not the proposal of Mr. Inskip, but was suggested by Mr. Harford, as the result of his experience with the London, Brighton, and South Coast Railway.

“2. Mr. Inskip had proposed that the signalmen might choose the system in force upon the Great Western Railway or the North Western Railway on their branches serving the colliery districts.

“3. As the signalmen are disappointed at the operation of the London, Brighton, and South Coast system, Mr. Inskip is quite willing to reconsider the matter.

“4. After conferring with the signalman's secretary it is arranged with his concurrence that the Taff Vale traffic will be continued upon the system (as to signalmen) heretofore in force, but subject to an understanding that inquiries will be made during the next month as to the systems in force upon other railways, and at the end of a month Mr. Inskip and Mr. Harford are to meet again and consider any representations which may then be made by the signalmen.

“5. Meanwhile Mr. Inskip leaves the option with the signalmen of accepting either the Great Western or North Western system, as before mentioned, or they may submit for consideration

any other suggestion after making further inquiries.

“6. If, during the month, any signalmen work more hours than would have been made under the system ultimately adopted, payment will be made for such hours in addition to the wages.”

Labour troubles are looming at the docks. The Cardiff Chamber of Commerce is active in promoting a conciliation board, and Mr. Ben Tillett favours the idea.

New York, Lake Erie, and Western.

The practical absorption by the Erie Company of several roads, such as the Chicago and Atlantic and the New York, Pennsylvania, and Ohio, has suggested the possibility of a consolidation of the entire bonded indebtedness of the Company. An impression that something of the kind is under consideration has got about, but nothing definite as regards consolidation is as yet known.

The Chicago and Atlantic, which extends from Chicago to Marion (Ohio), 272 miles, will shortly be sold at Indianapolis. This railway is the outlet for Chicago and the West.

The Erie proper joins the New York, Pennsylvania, and Ohio at Salamanca, and connects with the Chicago and Atlantic at Marion on the same line. The Chicago and Atlantic has been leased to the Erie Company for the past eight years.

A contemporary has estimated that the surplus of the Erie Railway for the financial year ending 30th September instant will amount to \$1,100,000 over fixed charges. We are informed that a better position had already been gained on the 30th June, viz. —

Surplus for year ending September 30th June, 1889, as per official report	\$774,776
Increase as reported monthly, from from October, 1889, to June, 1890.....	413,202
	\$1,187,978

Of course this may be reduced during the remaining three months of the present financial year, but we think it more likely to be increased. The Erie is about spending \$1,500,000 on a new terminal at Weehawken, near Jersey City, the accommodation at the latter place being too small to cope with existing traffic.

New York Central Strike.

A fresh strike has broken out on the New York Central and Hudson River Railroad. Three hundred pointsmen and yardmen employed at Buffalo have struck work.

The issue now turns on the question whether the Central discharged certain of its servants because they were knights of labour. Mr. Powderley, the grand master of the knights, offers to submit the dispute to arbitration, but the officers of the Company refuse, alleging that such a course would be undue interference with discipline. The knights are now a numerous body in the States, numbering a quarter of a million. As an organisation it is superior to the old trades union, and on the whole its tendency is towards arbitration, and its influence conservative rather than socialistic. At first its cabalistic sign * * * * * inspired public terror and official condemnation, but now that its proceedings are more open, and its aims better known, the knights hold a higher place in public estimation.

Mr. Powderley has issued a manifesto appealing to organised labour to assist in the fight against what he describes as monopoly.

French Metropolitan Railway.

The official inquiry opened on the 15th of July, relative to the construction of a metropolitan railway in Paris, was closed on Wednesday. It is not yet known what the papers lodged at the various district town halls may contain, but 410 observations concerning it were lodged at the Hotel de Ville. Of that number only five were favourable. Three hundred and eighty-six were absolutely unfavourable, and the others demanded certain modifications in the route. With regard to the public inquiry relative to the extensions of the Northern Railway of France into the heart of Paris, by which that line would be brought to the

Place de l'Opera on the one hand and the central markets on the other, a petition bearing 17,114 signatures was lodged in its favour. Another petition, with 382 signatures, is opposed to it, and demands the execution of the work by the Municipality.

London, Chatham, and Dover.

The Chatham and Dover Company got the sanction for the additional capital at the special meeting held on the 19th inst. The amount is £200,000 in 4 per cent. debenture stock, to rank after the existing debentures, and to be sold, probably, in the market at the best price obtainable, which it is anticipated will be above par. There is also to be £408,000 in arbitration preference stock, to rank with the existing £600,000 arbitration preference stock, but not to bear interest until after 1st January, 1892, by which time, it is hoped, the additional revenue will be able to bear the charges of the increased capital. It is proposed to issue this stock to the Shareholders at par, in such proportion that no Proprietor would get less than £10 of stock. The present price of the arbitration preference stock is 112½.

Railways in British Guiana.

The Government of British Guiana invites tenders for contracts for the construction, maintenance, and working of certain railway extensions in that colony.

Coming Projects.

Trujillo Railway (Peru), Limited.

Registered by Smiles and Co., 15, Bedford Row, W.C., with a capital of £500,000 in £1 shares. Object, to acquire, construct, repair, complete, equip, maintain, and work railways, tramways, telegraph, and telephone lines, and other means of communication for appliances of a similar nature in Peru, and for such purposes to acquire all or any of the rights of the Peruvian Corporation, Limited, under any concessions or contracts relating to any such means of communication or appliances; to carry into effect an agreement, made August 13, between the Peruvian Corporation, Limited, of the first part, Thomas Edwin Webb, as trustee on behalf of a Company to be incorporated under the name of the Trujillo Railway, Limited, of the second part, and Michael Paul Grace of the third part.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Aug. 16 (the latest published) amounted on 18,654½ miles to £1,640,203, and for the corresponding week in 1889 on 18,510½ miles to £1,584,414, showing an increase of 143½ miles and of £55,789. The receipts this week (ending Aug. 16) average £87 18s. 6½d. per mile against £85 11s. 10½d. in the corresponding week last year.

The traffic and increase or decrease is shown in the following list of the receipts of the principal lines for this week:—

	1890.	1889.	Incr.	Decr.
Caledonian	72,332	70,771	1561	—
Glasgow and S. W.	30,134	29,765	369	—
Great Eastern	84,709	78,567	6142	—
Great Northern	90,276	87,872	2404	—
Great S. and Wn.	17,746	16,894	852	—
Great Western	195,960	183,020	12940	—
Hull, Barnsley, &c.	5,569	5,531	38	—
Lan. and Yorkshire	100,452	94,090	6362	—
London and Bright.	55,434	55,602	—	168
London, C., and D.	35,568	35,272	296	—
London and N. Wn.	246,916	238,055	8861	—
London and S. Wn.	74,700	71,335	3365	—
London, Til., and S.	6,617	6,143	—	126
Man. and Sheffield	40,947	39,940	1007	—
Metropolitan	12,507	12,076	431	—
Metropolitan Distet.	6,067	5,653	414	—
Midland	167,980	157,339	10641	—
Midland Great Wn.	8,596	8,562	34	—
North British	72,242	67,588	4654	—
North Eastern	150,903	143,212	7691	—
North London	8,534	8,300	234	—
North Staffordshire	10,061	10,266	—	205
Thymney	1,030	3,669	—	2639
South Eastern	50,818	50,508	310	—
East of S. E.	3,943	15,756	—	11813

Hull and Barnsley Railway.

At the half yearly meeting held yesterday, at Hull, Colonel Smith, the chairman, said it rested largely with the Shareholders to place the Company within measurable distance of paying a dividend. The report was unanimously adopted. A full report will appear in our next.

Charkow Krementschug Railway.

Messrs. J. Henry Schroder and Co. announce that they are authorised to receive bonds of the 5 per cent. Charkow Krementschug Railway Company for conversion into 4 per cent. Russian Government bonds (fourth emission, 1890). Every £100 of the 5 per cent. railway bonds will be equivalent to £98 17s. 6d. nominal capital of the 4 per cent. bonds. The holder of a £100 bond will further receive £4 19s. in cash. The bonds not presented for conversion up to 11th September next will be paid off at par on 1st December, with three months' interest.

WEST METROPOLITAN TRAMWAYS.

The ordinary general meeting was held yesterday at the Cannon Street Hotel.

Mr. E. H. BAYLEY, who presided, moved the adoption of the report, stating that the gross receipts for the past half year had been £13,434, as compared with £13,029 for the corresponding period of last year, and £12,382 for 1888. The revenue account showed a profit of £2,573, and there remained £1,305 available for distribution. The attention of the Shareholders was called to the excessive expenditure of £1,812 on the permanent way, which had been forced upon the Company by the local vestries. But for this (to which the attention of the Board of Trade has been drawn) the balance of profit would have been greater than that of the corresponding period of last year. The Directors had been led to believe that an electric company would be prepared to undertake the working of the Acton line on advantageous terms, such as would have disposed of the difficulty as to the reconstruction of the road, and which would have allowed of the dividend earned being distributed. Negotiations have been in progress for several months, but the electric company had withdrawn their proposal. Negotiations were, however, in progress with another electric company, which was willing to undertake the work on advantageous terms as soon as the local authorities had given their sanction. In view of the near approach of a satisfactory settlement of the matter, the Board recommended the carrying forward of the present balance. The number of passengers carried during the half year was 2,212,646, being an increase of 47,255 over that of the corresponding period; and the number of miles run was 325,164, as against 326,702. Their average number of horses during the past six months had been 241, each of which had cost 9s. 0½d. weekly to keep. This was a reduction of 6½d., as compared with the cost twelve months ago.

The report was seconded by Mr. J. W. CREEG, and agreed to.

SANTA FE LAND COMPANY.

The yearly meeting was held yesterday at Dashwood House, New Broad Street;

Mr. J. C. LEE in the chair.

The accounts presented by the Directors showed a loss for the year of £21,802.

The CHAIRMAN said it would be idle to deny that the accounts were of a very unfavourable character; but a very large amount of the loss was due to the depreciation in paper. That loss would be apparent from the fact that in 1888 the dollar was taken at 32d., and in the accounts now presented it was taken at 20d. The loss would have been a profit if gold had been at its former figure. However, the Directors believed in the future of the River Plate. The custom of the country was to buy land in paper; had the Company's sales been for gold, much of the loss would not have appeared, as it largely arose from instalments of purchase money being paid in paper, extending over a series of years. It

was fortunate that more of their land was not sold. Cattle had gone down like everything else. He remembered the time when good cattle sold in gold at £2; now the same animal could be bought for 15s. He believed the longer the Company kept the land the better it would be. A railway through it was in course of construction; and would add immensely to the value of the property. He concluded by moving the adoption of the report.

Mr. WADSWORTH moved its rejection.

Mr. VAN RAALTE urged that it was desirable to wait till the land was surrounded by railways before selling it. He believed that within two years the country would be as prosperous as ever and that gold would be at par.

After some discussion the report was adopted.

SHEFFIELD TRAMWAYS COMPANY.

The half yearly general meeting was held August 20 at the offices, 23, Queen Victoria-street, E.C.:

Mr. EDMUND ETLINGER presiding.

The report for the half year ending June 30 last showed that the gross receipts amounted to £19,426, and the expenses to £14,264, and after providing £1,992 for preference charges to the Corporation there remained a balance of £3,169. The Chairman, in moving the adoption of the report, stated that the six months under review had been very satisfactory, and they had profited considerably by the good trade existing in Sheffield. There had been a great increase in passenger traffic, the number carried having reached 3,054,823, as against 2,731,540 in the corresponding period of 1889, and each car on an average had earned £21 4s. per week. The horse renewal account had been much less than in previous half years, and only amounted to £957, as against £1,366 in the same period last year. It was proposed to add £742 to the contingency fund, which would then stand at £2,000. This was an important matter, especially in view of their lease expiring in 1896, and they ought to be ready for any emergency. The corporation had been approached on the subject of the extension of their lease, but it was deemed inadvisable to entertain the matter until certain renewals had taken place. Out of £3,169—the cash in hand—the Directors proposed to pay a dividend at the rate of 4 per cent., which would absorb £1,600, to carry £827 forward, and to transfer the remainder to the contingency fund.

Mr. C. E. DAVISON seconded the motion, which was carried.

A SHAREHOLDER advised the Board to push on the renewals of the permanent way as quickly as possible; and the state of the line in some places certainly justified the corporation seeing this work done ere tying its hands.

The CHAIRMAN stated that this policy was being pursued.

DUBLIN, WICKLOW, AND WEXFORD RAILWAY.

The Directors' report for the half year ended 30th June, 1890, states:—

The total traffic receipts amounted to £115,432, against £114,000 for the corresponding half year in 1889; increase, £1,432. Total revenue expenditure for the half year ended 30th June, 1890, £57,934, against £57,198 for the half year ended 30th June, 1889; increase, £736. The balance available for dividend is £32,495. Of this the preference stock will take £26,775. Out of the balance the Directors recommend payment of a dividend at the rate of 1½ per cent. per annum on the ordinary stock, leaving £469 to be carried over to next account. The total amount expended on capital account for the half year was £2,169, being for additional works, new signals, &c., at Gorey, Kish, and Foxrock, new carriage stock, &c. The City of Dublin Junction Railway is progressing. Some delays were caused by strikes, but the chief difficulties have been surmounted, and it is expected that the line will be opened for traffic shortly. The Bill in Parliament, promoted by the Dublin Corporation, contained some clauses affect-

ing the interests of this Company, and it was considered necessary to petition against it. This was done, and some satisfactory modifications of the Bill were obtained.

GREAT SOUTHERN AND WESTERN.

The Directors' report for the half year ended 30th June, 1890, states:—

Total traffic receipts £364,150, against £362,616 for the half year ended 30th June, 1889; increase £1,534. The abstract of accounts shows the balance available for dividend to be £145,477, out of which we recommend that a dividend at the rate of 4 per cent. per annum be paid to the Proprietors of the 4 per cent. perpetual preferential stock, amounting to £26,582, and that a dividend at the rate of 4½ per cent. per annum, amounting to £111,826, be paid to the Proprietors of the consolidated stock of the Company, which will leave a balance of £7,068 to be carried forward to the next account. The traffic receipts show an increase of £1,505, as compared with the corresponding period last year. The working expenses show an increase of £15,527, arising principally from increased price of coal and increased wages. The permanent way has been efficiently maintained, 1,344 tons of steel rails and 43,590 creosoted sleepers having been used. After the transaction of the ordinary business, the meeting of Shareholders will be made special, for the purpose of confirming the working agreement which has been entered into between this Company and the Mitchelstown and Fermoy Railway Company, and of creating £210,000 debenture stock pursuant to the terms of the Great Southern and Western Railway Act of this year.

RHONDDA AND SWANSEA BAY RAILWAY.

The report of the Directors for the half year ending 30th June, 1890, shows gross receipts of £7,867, and after deducting working expenses and other charges, there remains a net revenue of £3,118. The Rhondda Tunnel having only been opened on the 2nd July last, no receipts from that portion of the line are included in the above amount. After providing for the payment of the dividend on the preference shares, the balance of the net revenue enables the Directors to recommend that a dividend be declared for the half year on the ordinary shares at the rate of 1 per cent. per annum, leaving the sum of £34 to be carried forward to the next account. The Bill deposited in Parliament for various purposes, referred to in our last report, has received the Royal Assent. The new works and shipping staiths at the Prince of Wales Dock, Swansea, are in a forward state, and will soon be ready for use. The Rhondda Tunnel was inspected by the Board of Trade in the month of May, but the inspector recommended that the unlined portion should be lined previous to the opening. The Directors gave immediate instructions for this to be proceeded with, and the work was completed, and the tunnel opened for traffic on the 2nd July. The opening of the Western Loop Junction at Port Talbot has been deferred at the last moment, in consequence of difficulties which have been raised by the Great Western Railway Company. Arrangements have been made with the Taff Vale Railway Company for the construction of a joint station in the Rhondda Valley, pending which the existing Treherbert station on that railway is being used by both companies. As might have been expected, the action of the Directors in taking the works out of the hands of the late contractor, led to litigation. An action was brought against the Company, and the case argued very fully before Mr. Justice Stirling, who upheld the course adopted by the Directors and the engineer in every particular. The judgment of his lordship led to a proposal on the part of the contractor for a compromise, and the Directors, having regard to the costly nature of continued litigation, decided to entertain the same, with the result that the whole of the matters in dispute were brought to a satisfactory settlement.

ISLE OF WIGHT.

The report of the Directors for the past half year states:—

The gross earnings have been £16,470 against £15,921 for the corresponding half year. The working expenses amount to £7,720 against £8,025. The amount at credit of net revenue account is £9,453, which, after providing for the interest on the debenture stock and other prior charges, leaves £5,601 applicable to the payment of dividends. It is recommended accordingly that dividends be declared for the half year to 30th June, 1890, at the following rates:—5 per cent. per annum on the preference stock, 4 per cent. per annum on the ordinary stock, and that the balance of £929 be carried forward to next half year. The Directors congratulate the Shareholders upon the Royal Assent having been obtained to this Company's Act of the present session. Under this Act each £100 of ordinary stock will be converted into £100 of 4 per cent. preferred ordinary stock and £100 of deferred ordinary stock, and each £100 of 5 per cent. preference stock into £125 of 4 per cent. preference stock. This exchange will be made on the 1st October next. The Act also authorises the consolidation of the whole of the debenture stocks of the Company, each £100 of the existing £5 per cent. debenture stock being converted into £125 of 4 per cent. debenture stock. As provided by the Act, special meetings of the A, B, and C debenture stockholders have been convened for the purpose of passing the necessary resolution to give effect to this consolidation, which has already received the written approval of a large majority of the holders of debenture stock.

GENERAL STEAM NAVIGATION COMPANY.

The accounts for the half year ended June 30 show that the receipts, compared with the first half of 1889, are less by about £13,000, but this has been more than met by reductions effected in the general working expenses. The falling off in the receipts is in part to be accounted for by the diversion of trade, owing to the dock strike and other causes; but it is mainly attributable to the fact that, as mentioned at the last general meeting, the Directors, now that the expenses of the port have so materially increased, have discontinued working such business as was no longer profitable. Notwithstanding that the three main items of expenditure—wages, labour, and coal—have increased largely, the Directors have succeeded in working the business at no greater cost, taken as a whole, than during the same period of 1889—the net result of the Company's working being a profit of about £1,200 in excess of that of the corresponding half of last year.

PURCHASE OF RAILWAYS BY THE STATE.—A meeting in support of a scheme for the purchase of railways by the State was held at Cannon Street Hotel on Wednesday, "for the purpose of forming a committee for carrying out and bringing to a speedy issue this most desirable object."—Mr. T. W. HOLMES was voted to the chair. There were not more than 20 persons present, including Mr. Jas. Watson, the convener of the meeting.—Mr. Watson said it was proposed to establish the Railway Reform Association for the purpose of bringing under the consideration of statesmen the State purchase of railways in Great Britain, and to buy up those lines only which might be offered by the different companies upon advantageous terms. They would advocate one central management in London for all the railways in Great Britain, and one central management in Dublin for all the Irish railway. They would advocate the construction of a "through central railway station" in London. They desired to arouse public opinion in all parts of the United Kingdom in favour of State purchase of railways. They advocated cheapness and uniformity of fares and increased facilities to labourers and artisans, and to issue Government or railway stamps or coupons, instead of tickets, available on all lines, and at any date. They wanted to abolish all contract

and return tickets, also excursion or trip trains, people who travelled for pleasure to have no advantage in the price of fares over those who travel for business, and all charges should be equal, low, and uniform, similar to our postal system.

MARYPORT AND CARLISLE RAILWAY.—The Directors' report for the half year ending 30th June, 1890, states:—The receipts have amounted to £59,560, and the expenditure, including rates and taxes, to £26,026. The balance of income carried to the net revenue account is £33,534, which, added to the sum of £1,537 brought over from last half year, enables your Directors to recommend a dividend at the rate of 8½ per cent. per annum, and to carry over a balance of £1,523 to next half year. The working expenses have been 44·40 per cent. of the traffic receipts. The gross revenue, as compared with the corresponding period of last year, shows an increase of £4,800.

TASMANIAN MAIN LINE.—The Directors have to inform the Proprietors that a Bill has been passed by the Tasmanian Parliament authorising the purchase of the Tasmanian Main Line Railway, and the meeting will be invited to pass a resolution authorising the Directors to accept the terms offered. On May 14, 1889, in the Supreme Court of Tasmania, a verdict in favour of the Company was given for the full amount claimed, excepting only sundry small items amounting to £472 10s., and the sum received will be found credited to Government of Tasmania Guaranteed Interest Account.

RATHKEALE AND NEWCASTLE JUNCTION.—The report of the Directors for the half year ending June 30, 1890, states:—The gross receipts amount to £3,199, which, as compared with £3,058, the gross receipts in the corresponding period last year, show an increase of £141.

COMMERCIAL FAILURES.—The number of failures in England and Wales gazetted during the week ending Saturday, Aug. 16, was 79. The number in the corresponding week of last year was 79, showing a decrease of —, being a net decrease in 1890 to date of 368.—*Kemp's Mercantile Gazette.*

LONDON ROAD CAR COMPANY, LIMITED.—Traffic receipts for week ending Aug. 16, 1890, £3,626 against £3,099 for corresponding week in 1889. The total receipts from July 1 to date were £27,146, against £23,056 for the corresponding period in 1889.

East Indian Railway Company.

NOTICE is hereby given, that the REGISTER of ANNUITIES, Classes "A" and "B," will be CLOSED from Monday, the 1st day of September, to Wednesday, the 1st day of October, 1890, both days inclusive, for the purpose of preparing warrants in respect of the Annuities "A" and "B" for the six months ending the 30th day of September, 1890.

By order of the Board,

A. F. DUNSTAN,
Secretary.

Nicholas Lane, London, E.C.,
13th August, 1890.

N.B.—Transfers of the Annuities "A" and "B" will not be received at this Office while the Registers remain closed.

VIRGINIA DEBT.

MESSRS. BROWN, SHIPLEY, and CO., acting on behalf of the Committee of Virginia Bondholders in New York, INVITE the DEPOSIT with them of all SECURITIES of the STATE of VIRGINIA held in this country or on the Continent, to be dealt with in accordance with the Agreement dated 12th May, of which a copy was published on 21st June, 1890.

Securities, with July, 1890, and all subsequent Coupons attached, will be received by Messrs. Brown, Shipley, and Co., at their counting house, Founders' Court, Lothbury, London, E.C., in the terms of the said Agreement.

\$12,500,000 of these Securities have up to the present date been deposited, and the Committee accordingly hereby give notice that, upon receiving a majority of the Securities (now nearly attained), they will only receive additional Securities within such time and upon such conditions as may be then decided upon and advertised.

The "Brown, Shipley, and Co. Certificates," which have been agreed upon as the only form of delivery on the London Stock Exchange, will be issued shortly for Securities deposited with them.

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The Ottoman Railway from Smyrna to
Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.
NOTICE is hereby given, that the Sixty
Fifth HALF-YEARLY ORDINARY GENERAL
MEETING of the Shareholders in this railway will be
held at Winchester House, 50, Old Broad Street, London,
E.C., on Tuesday, the 30th day of September now next
ensuing, at 12 o'clock at noon precisely, to receive the
report of the Council, statements of accounts and balance
sheet to the 30th June, 1890, and for the transaction of
the general business of the Company.

Shareholders intending to take part in the proceedings
of the above meeting must deposit their Share Certificates
with the Secretary at Winchester House, 50, Old Broad
Street, London, E.C., or at the Company's offices in
Smyrna, or with the Imperial Ottoman Bank at Con-
stantinople, at least 14 days before that on which the
meeting will be held.

For the shares so deposited a receipt will be given,
which will have to be produced at the Meeting.

By order of the Council of Administration.

THOS. H. COOKE,

Secretary,

Winchester House,
50, Old Broad Street, London, E.C.,
29th July, 1890.

The Ottoman Railway from Smyrna to
Aidin

OF HIS IMPERIAL MAJESTY THE SULTAN.

NOTICE TO FIVE PER CENT. DEBENTURE
HOLDERS.

THE Council of Administration will be
prepared to pay, on and after Monday, 1st Sep-
tember next, the interest then due upon the Five per
Cent. Debentures of the Company.

Coupons must be deposited at the Company's Offices
between the hours of Eleven and Two (Saturdays
excepted), and left at least seven clear days, for examina-
tion.

By Order of the Council of Administration.

THOS. H. COOKE,

Secretary.

Company's Offices—
Winchester House, 50, Old Broad Street,
London, E.C., 29th July, 1890.

Sambre and Meuse Railway Company.

10, Moorgate-street, London.

NOTICE is hereby given, that the nine-
tieth HALF-YEARLY GENERAL MEETING
of the Proprietors of this undertaking will be held at the
offices of the Company, 10, Moorgate-street, London, on
Monday, the 13th October, at Two o'clock precisely, and
at the Siege of the Company, 76, Rue Belliard, Brussels,
on Friday, the 17th October, at 11 o'clock precisely, on
the general business of the Company.

And notice is also given, that at the Meeting to be held
in Brussels, Eighty-seven Bonds of the Four per Cent.
Loan will be drawn, and reimbursed on the 1st day of
January, 1891. The accounts of the Company will be
open for inspection at the offices in Brussels, on the 17th
October, and during 20 days after.

Dated this 6th day of August, 1890.

W. AUSTIN,

President.

A. SNELLGROVE,

Secretary.

By the Statutes of the Company it is required (Act 54)
"to be admitted at a General Meeting, whether Ordinary
or special, every holder of shares 'au porteur' (payable
to bearer) must deposit them with the Secretary of the
Company or with the party appointed by the Board of
Directors to receive them, at least ten days before the
meeting."

A. SNELLGROVE,

Secretary.

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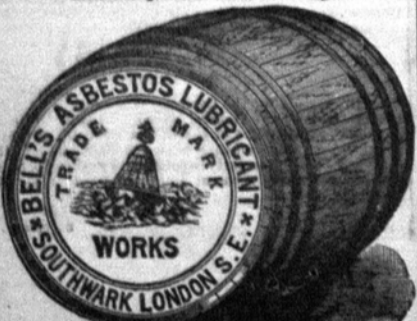
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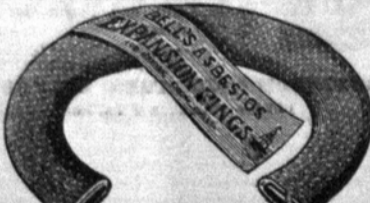
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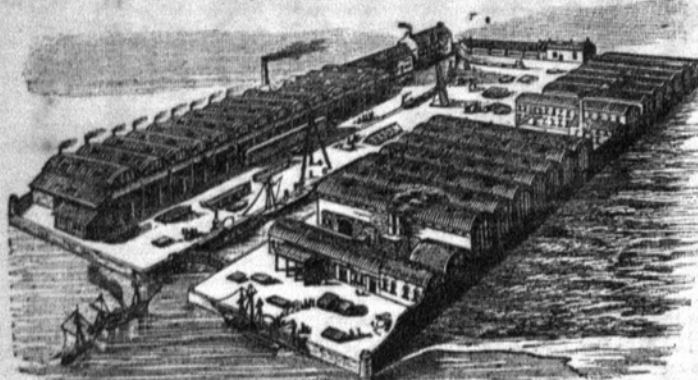
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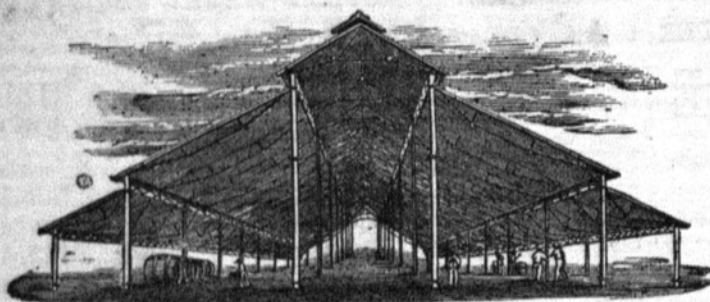
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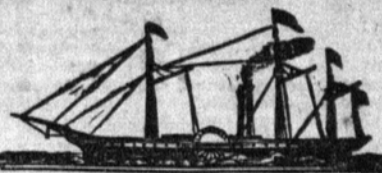
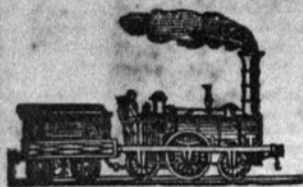
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Printed by Charles Edward Davies, at 17, Bouverie Street, Fleet Street, in the Precinct of Whitefriars, and published by William Footman
No. 3, Red Lion Court, Fleet Street, in the Parish of St. Dunstan's-in-the West, in the City of London.—Saturday, Aug. 23, 1890.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE
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Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2677.]

SATURDAY, SEP. 6, 1890.

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PRINCIPAL CONTENTS.

MEETINGS—	
Waterford and Limerick	1010
Wrexham, Mold, and Connah's Quay.....	1010
Forth Bridge	1010
Cockermouth, Keswick, and Penrith	1011
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WATERFORD AND LIMERICK.

The half yearly meeting was held August 29 at Waterford.

Sir JAMES SPAGHETT, chairman, presided.

The CHAIRMAN, in moving the adoption of the Directors' report, detailed the amount of earnings, the increase and decrease in certain articles of traffic; and having shown that the Company held a fairly satisfactory financial position, he proceeded to allude to the strike among the locomotive operatives. Alluding to the law expenses and Parliamentary charges, Sir James accounted for them by saying—The Company were in this position: A powerful neighbouring company had set an envious eye upon a part of their system—a part which they looked upon as of vital importance. Were they to allow another powerful company to take away a portion of their property, or were they to protect the interests of the Shareholders. He believed that the Shareholders would approve of the action of the Directors in this matter. They practised economy as much as they could, but when another Company came in and said, "We want an important part of your system," the Directors were compelled, as men of business and reason, to do their utmost to protect the property of the Company. In conclusion, Sir James moved the adoption of the report.

Mr. MAHONY seconded the motion.

Rev. Mr. GRIFFITHS, Ennis, proposed that the balance of profits should be divided amongst the ordinary Shareholders—at least they might get a 1 per cent. He moved an amendment accordingly.

Mr. O'CONNOR, Mountmellick, seconded the amendment.

Sir FRANCIS BRADY, Bart., explained that so long as the Act of Parliament existed they were bound to pay the preference shares. The Directors had done the best they could, and if they had paid a dividend on the ordinary shares they would not have been able to pay the cost of the engines and other rolling stock.

In answer to Mr. Calogan,

The CHAIRMAN said he was in the position that he did not desire to give an answer to a subject that was more or less *sub judice*. There was no question that Sir R. Cusack agreed with the Waterford and Limerick Railway, that the latter should remain the undisputed possessors of the Tuam and Athenry line. The Chairman detailed the circumstances that led up to that agreement, and added that he only left it to Sir R. Cusack to explain why such a thing as could not be tolerated between commercial men should occur between railway men. If Sir Ralph accused him of being silly he could not accuse him of breaking his word.—(Applause).

Mr. GERALD FITZGERALD, Clonmel, complained that he was not told at the Wharfedale meeting that the majority of the Ennis and Athenry Shareholders were opposed to the transfer of the line.

The CHAIRMAN said that a capitalist in London held the great majority of the shares, and when they got his consent and that of another large proprietor they considered that they were in possession of their asset.

Mr. GERALD FITZGERALD—But the majority of the Shareholders of that line opposed you?

The CHAIRMAN, replying to Rev. Mr. Griffiths, said that having regard to the increased price that they would have to pay for coals and other expenses, it would be madness to propose to pay a dividend where it would involve the withdrawing of the payment of necessary expenses.

Mr. BURKE strongly urged the Board to give a dividend on the ordinary shares.

The CHAIRMAN said that he never would be a party to the giving of a dividend to the ordinary Shareholders until they were sure of its being continuous. He believed that they had turned the corner—(hear, hear)—and in some future time they would be able to declare a dividend. Nothing would give the Directors greater pleasure than to be able to announce a dividend on the ordinary stock.

Mr. J. J. O'SHEA suggested the raising of debenture stock at 4 per cent.

The DEPUTY VICE-CHAIRMAN (Mr. E. R. O'Mahony) explained that that could not be done. Rev. Mr. GRIFFITHS withdrew his amendment, and the motion adopting the report was passed unanimously.

A cordial vote of thanks was passed to the chairman, who acknowledged the compliment.

The meeting was then made special, and on the motion of the DEPUTY VICE-CHAIRMAN, seconded by Mr. O'SHEA, the following was agreed to:—

"An agreement between the Waterford and Limerick Railway Company and the Athenry and Tuam (extension to Claremorris) Light Railway Company, Limited, authorising the use, management, working, and maintaining of the Athenry and Tuam (Extension to Claremorris) Light Railway by the Waterford and Limerick Railway Company, for a period of 20 years, will be submitted to the meeting for their approval, and if so determined for the purpose of authorising the Directors to at ash the seal of the Company to the said agreement."

This concluded the business.

WREXHAM, MOLD, AND CONNAR'S QUAY.

The half yearly meeting was held, Aug. 30, at the offices, Copthall Avenue, E.C.

Mr. WILLIAM POLLITT presided.

The SECRETARY (Mr. James Fraser, jun.) having read the notice convening the meeting,

The CHAIRMAN, having referred in feeling terms to the death of Sir Evan Morris and Mr. Snape, said—The result of the half year's working shows a gross increase in the revenue of £1,734. That arises mainly—I might almost say entirely—in the passenger department, and has been due to the opening of the Brymbo branch for passenger traffic, and to the opening of your line from the Buckley Junction to the Hawarden Bridge of the Manchester, Sheffield, and Lincolnshire Company.

These branches have not been worked during the whole of the half year, but you have carried over them an additional number of passengers to the extent of nearly 150,000, and the increased earnings have been close upon £1,600. The merchandise and mineral traffic did not exhibit any marked increase during the half year, and I do not think that we may anticipate a considerable increase in those departments of your business until the lines at each extremity of your system have been completed. I think the mineral traffic would have shown a satisfactory increase had it not been for the unfortunate strike of the colliers which took place in March last. On the other side of the account you will find the expenses have increased by £296. A portion of that has arisen from the additional number of men who have had to be engaged in working the two lines which I have already mentioned, but by far the greater portion of it is due to the increased price which we have had to pay for coal and for general stores and the increase in the rate of wages. After a few deprecatory remarks concerning the unsettled condition of the labour market, the chairman proceeded—I made allusion only to the fact that the merchandise and mineral traffic was not likely to increase to any extent until the two lines, the Wirral and the Ellesmere, are constructed, and I should like to say just a few words with regard to those undertakings. You will be aware that last year an Act was obtained by this Company and the Sheffield Company for the transfer of the powers of the Wirral railway, so far as they applied to the unconstructed portions of their system. A clause was inserted, at the instigation of the committee, giving the old Wirral Company until December 1 to see if they could raise their money, and if the Board of Trade, on the application of either party, found that at the time they had neither raised their money nor made any substantial progress with their works, the powers were then to be transferred to us. We lost no time in making an application to the Board of Trade for a certificate to that effect, and, although it was common knowledge to everyone that nothing had been done—and it was admitted by the Wirral people themselves—it took some considerable time

before the Board of Trade, who held a formal inquiry, would issue their certificate to that effect. But I think, some time in February or March, that certificate was received and those powers have now been vested in the two companies I have named. The Act also provided that if the vendors of the old Wirral Company and the Sheffield and Wrexham were not able to agree as to the terms to be paid for the powers and expenses incurred, an arbitrator should be appointed by the Board of Trade to settle the matter. Well, on the application of the Sheffield and Wrexham Companies such an arbitrator had been appointed; but I am in hopes that some friendly arrangement will be come to which will render the services of the arbitrator unnecessary. I can only say, generally, that friendly communications have been made with the Wirral Company, who are I believe, desirous of coming to some agreement with us which will enable the Wirral line to be constructed in the general interests of the Sheffield and Wrexham Companies and the districts which they serve, as well as that of the Wirral Company themselves. When that is done no time will be lost by the Wrexham and Sheffield Companies in taking steps for the construction of that line, which will enable you to carry coal from this district to Birkenhead without the intervention of any other Company. With regard to the Ellesmere Company, you are no doubt aware that an Act was obtained some time ago—in 1885—for the construction of a line from Wrexham to a junction with the Cambrian railway at Ellesmere. Unfortunately, owing to the death of Mr. Piersey and Mr. Robertson, the promoters of that scheme had to lie in abeyance, and up to a recent period practically nothing has been done; but I am happy to say negotiations have recently been entered into between the Sheffield Company, the Wrexham Company, and the Cambrian Company and the promoters of the Ellesmere line which I am quite satisfied will enable the necessary capital for the construction of that line to be raised without loss of time, and when that is done you may rely upon it the work will be actually proceeded with. I now move—

"That the report and statement of accounts now submitted be received and adopted."—(Applause).

Mr. FRANCIS GEORGE WHITTHAM seconded the motion, which was carried unanimously, without discussion.

A dividend on the preference stock for the half year, at the rate of 4 per cent. per annum, was declared, on the motion of the CHAIRMAN, seconded by Mr. JAMES FRASER, payable on and after the 16th inst.

Mr. GOODING proposed that Mr. G. Bevan, of Wrexham, be appointed auditor of the Company.

Mr. T. H. JONES seconded the motion, which was unanimously carried.

A vote of thanks to the Directors for the able way in which they have conducted the affairs of the Company was accorded, on the motion of Mr. GOODING, seconded by Mr. SIMPSON.

A vote of thanks to the chairman for his conduct in the chair concluded the proceedings.

FORTH BRIDGE.

The half yearly general meeting was held Aug. 29 at Edinburgh.

Sir MATTHEW WILLIAM THOMPSON, Bart., (chairman), of the Midland Railway Company, presiding.

The CHAIRMAN said that they would, as usual, hold the report and statement of accounts, which had been printed, as read. Proceeding, he said the number of ordinary Shareholders of the Forth Bridge Company was 875, and the number of debenture holders 121. The only business for the present meeting was the approval of the report and the accounts for the past half year. The report by the engineers of the bridge (Sir John Fowler and Sir Benjamin Baker) contained the following statement:—"The traffic has now been worked over the bridge for a period of about four months, and the structure has proved entirely satisfactory as regards strength, stiffness, freedom from vibration, and in all other respects." The

bridge, the chairman said, having been opened for through traffic only since the 1st June, the receipts shown in the report could not be taken in any correct sense as indicative of the revenue earning capacity of the undertaking. They were only estimated, and were subject to adjustment of various questions affecting the deviation of the traffic. He (the chairman) would now read a statement in the 28th and final quarterly report by Major-General Hutchison and Major Marindin, who, on behalf of the Board of Trade, were appointed to inspect the bridge during its construction. It was as follows:—"The total number of fatal accidents during the seven years which the bridge has occupied in construction has been 56. (Although this loss of life is greatly to be deplored the fact that it has not been larger on a work of such magnitude, with so large a number of men employed in a dangerous position, shows that no reasonable precautions for their safety have been omitted. In conclusion, we think it right to record our opinion that this great undertaking, every part of which we have seen at different stages of its construction, is a wonderful example of thoroughly good workmanship with excellent materials, and that both in its conception and in its execution it is a credit to all who have been connected with it, bearing testimony to the ability of the engineers who have designed it, to the skill and resource of those who have superintended and constructed it, and to the zeal and courage of the workmen employed upon it." The chairman concluded by moving the adoption of the report and accounts.

The motion was seconded by Mr. JOHN DENT, of the North Eastern Railway Company, and unanimously agreed to.

A vote of thanks to the chairman for presiding terminated the meeting.

COCKERMOUTH, KESWICK, AND PENRITH.

The 56th half yearly meeting was held Aug. 30 at Keswick;

Mr. J. J. SPEDDING, chairman, presided.

The notice convening the meeting having been read, and the register of Proprietors sealed,

The CHAIRMAN moved—

"That the report of Directors and statement of accounts to June 30, 1890, already circulated amongst the Proprietors, be received and adopted."

He trusted that the report and the dividend which would be proposed would be satisfactory to them. They would observe an alteration in the capital account, an account in which they had not usually made alterations. A sum of £2,630 had been added to that account, £95 of which was in connection with law expenses incurred when the line was projected; and £2,003 was paid for some land purchased from Mr. Le Fleming on the Cocker-mouth side of Keswick station for the purpose of future improvements of the station. The land might not all be required for railway purposes, but if it was not the portion not required might be re-sold. With regard to the third item of £533, that was for alterations and improvements, principally in Keswick station, and for adding accommodation at Threlkeld. At both these stations the accommodation was not sufficient for the present traffic. They had long known Keswick station to be deficient, and it had been practically agreed that it should be increased, but the alterations had only been partly carried out so far, and they thought it right to charge the cost to capital. At Threlkeld they had a large and profitable traffic developing in connection with the granite quarry, and temporarily there was a large one, which would last for a long time, in connection with the Thirlmere Waterworks. That was the explanation as to that matter. Then they would see there was an estimate of further expenditure on capital account of £1,500. Some months ago, as they would remember, a serious accident occurred at Penrith station, by reason of a goods train running away and being practically smashed up there. The only way to prevent such accidents was by providing a shunting siding, and

this the Directors had agreed to do, and he believed Mr. Wood now had the work in hand. The same necessity applied to other stations. Since the accident at Penrith a similar one had occurred between Threlkeld and Braithwaite, when a train ran away and came through Keswick station. No great harm was done in that case, but the Directors thought the same thing should be done at Threlkeld to prevent such accidents in future. Many years ago a similar accident occurred at Troutbeck, and it was equally necessary to do the same thing there. In order, therefore, to prevent these accidents, they proposed to incur a further estimated expenditure of £1,500 on capital account. The usual transfer had been made to the reserve fund, and, as they would observe by the report, the cost of the tablet and block system had been charged to revenue and not to capital. Possibly it might be said they should have charged that to capital, but they thought it better not to do so. In conclusion he wished to call their attention to the great loss they had sustained in the death of Mr. McGlasson. Mr. McGlasson was one of the most active Directors they ever had. They all regretted his death, and he was sure they would approve of the appointment of his nephew, Mr. Glasson, a son of their former Director, to succeed him—(Applause).

Sir H. R. VANE seconded the motion, which was carried.

The CHAIRMAN next moved:—

"That a dividend at the rate of £5 10s. per cent. per annum, less income tax, be declared on the consolidated ordinary stock of the Company, and that it be paid on and after September 1, 1890."

He thought the dividend would be looked upon as satisfactory—(Applause).

Sir H. R. VANE seconded the motion, which was carried.

Sir H. R. VANE moved:—

"That Mr. Spedding be re-elected a Director of the Company."

They could not do better than re-appoint him in their own interests, and because they could not find a better chairman.

Mr. WAUGH seconded the motion. Mr. Spedding was one of the original Directors of the line and had been assiduous in his attentions to it ever since it was formed. He (Mr. Waugh) could remember in 1860 going to a meeting at Penrith and making a speech in favour of the promotion of the line. At that time he told the public they might fairly consider this to be a 5 per cent. line—(hear, hear)—and he based his calculation upon the traffic on the Windermere line, which was then about £25 per mile per week, and said if they could get £25 per mile per week on the Keswick line they would have a 5 per cent. dividend. That statement was based on the estimates made by the engineer for the formation of the line and the capital to be expended upon it. The expenditure, unfortunately, reached a considerable sum more than was estimated, but still it was within reasonable limits, and he thought the prospects of the line justified what he stated in 1860, although he was then reproved by a man of very great experience, who told him that it was perfect nonsense to tell the public the line would make £25 per mile per week, and that they would never get more than £12 per mile per week. Well, instead of making £25 per mile per week they had been exceeding £35 per mile per week, and on one occasion this half year they had reached £44 per mile per week—(Applause). He hoped and trusted that as the trade of the country prospered it would also bring prosperity to this line, and that they would still make £35 per mile per week and perhaps £40, and be able to pay 5 per cent. per annum—(Applause). Mr. Spedding was one of the oldest Directors of the Company, and he had great pleasure in seconding his re-appointment.

On being put to the meeting the motion was carried unanimously.

The CHAIRMAN, in returning thanks, said it was somewhat melancholy for him to think that he was the only Director now remaining of those who

helped to construct the line. Mr. Waugh said they could command a dividend of 5 per cent. He (the chairman) hoped they might see their way to a little more than that. He did not mean to say fluctuations would not arise, but when one kind of traffic went down another kind generally went up, and he thought they might look forward to a prosperous time. If they took the average of the two last half years they had a dividend of 6 per cent. He did not say they could always keep that up, but there were fair prospects of a gradual improvement. They had twice before paid the same dividend in the corresponding half year that they were paying now, and once they paid £6 15s. in the summer half year; but in one year the two dividends had never amounted to so much as the last two. He hoped this was satisfactory to them all; and he was very much obliged to them for re-electing him—(Applause).

The CHAIRMAN moved that Mr. Howard be re-appointed a Director.

Mr. PATTINSON seconded the motion, which was carried; and Mr. Howard briefly expressed his thanks.

The CHAIRMAN moved that Mr. Glasson be re-appointed a Director.

Mr. WAUGH seconded the motion, and it was carried, Mr. Glasson returning thanks.

Mr. R. C. SHAWYER, Cockermouth, having been re-appointed an auditor of the Company,

Mr. J. SARGINSON, Penrith, asked a question with reference to a correspondence between the Company's secretary and the secretary of the Penrith Holiday Committee respecting arrangements and terms for an excursion train from Penrith to Keswick on the occasion of the last Bank Holiday, to which the secretary gave a reply that was satisfactory.

On the motion of Mr. CROWDER, Carlisle, seconded by Mr. SARGINSON, a vote of thanks was accorded to the chairman and Directors for their attention to the interests of the Company, and

The CHAIRMAN, in acknowledging the same, said the best reward the Directors could have for their services was the prosperity of the line, which it was their interest to promote—(Applause).

NORTH'S NAVIGATION COLLIERIES.

An extraordinary general meeting was held Sept. 2 at Winchester House, Old Broad Street; Colonel NORTH presided.

In moving the adoption of the report and accounts, the CHAIRMAN stated that they had had some difficulties to contend with in the past which would not occur again. The strike epidemic had not seriously affected them, their relations with their employees, on the contrary, being of a most harmonious description. Their dividends, he added, so far from decreasing, were likely to increase in the future.

Mr. R. R. LOCKETT seconded the adoption of the report and accounts, which were agreed to.

Mr. T. FORSTER BROWN, at the invitation of the chairman, gave some particulars regarding the property. They had now opened, he said, a much larger field of coal than formerly, and, in order to guard against an exhaustion of the present seams, they had sunk to a lower depth, and had secured a seam of coal 5 feet 11 inches thick. On the whole, their property was in a sound condition. The Coppée coke ovens which they had in use were working satisfactorily, and the coke found a ready sale at remunerative prices. They were desirous of making all the improvements necessary now that they could be done cheaply, in order that they might reap full advantages of their collieries in good times. They strongly complained of the railway rates for the carriage of their coal being too high. He concluded by moving that a dividend be declared at the rate of 10 per cent. per annum.

Mr. R. LOCKETT seconded the motion, which was agreed to.

Mr. J. J. SMITH stated, in answer to a question, that the ironworks were continuing to yield a very satisfactory profit, and

The CHAIRMAN, in response to another inquiry, stated that they had at present eight mines in operation.

A vote of thanks was accorded to the chairman for his presidency, which closed the proceedings.

ALEXANDRA (NEWPORT AND SOUTH WALES) DOCKS AND RAILWAY.

The half yearly general meeting was held on Saturday, August 30, at 60, Gracechurch Street; Mr. E. J. PHILLIPS presiding.

The CHAIRMAN, in moving the adoption of the report, said it was unnecessary to make any remarks whatever with regard to the statement of accounts. It was very satisfactory to see the position the Company now occupied, and that they were able to pay their maximum dividend under their agreement. In other respects the report spoke for itself. The dock was in a very satisfactory position. According to the engineer's report, the entrance lock and the extension works generally had advanced considerably during the past half year. From his own knowledge he could confirm what was there stated.

The motion was seconded by Mr. CARLISLE, and carried.

The CHAIRMAN then proposed the following resolution:—

"That dividends at the stipulated rates on the consolidated stock A, and the ordinary stock, and 5 per cent. per annum on the new ordinary stock and new ordinary shares, and 9s. per share on the ordinary shares, being at the rate of 4½ per cent. per annum, be and are now declared in respect of the half year ending June 30, 1890, the same payable, less income tax, on and after 1st September next."

The resolution having been seconded, was unanimously carried.

A vote of thanks to the chairman closed the proceedings.

H. SPICER AND COMPANY, LIMITED.

The second annual general meeting was held September 3, at the Memorial Hall, Farringdon Street;

The Hon. E. W. DOUGLAS presiding.

According to the report, the profit and loss account for the year, after providing for expenses of management, maintenance of premises, plant, &c., showed a balance of £14,781. An interim dividend on the preference shares at the rate of 7 per cent. per annum, and on the ordinary shares at the rate of 8 per cent. per annum, and interest on debentures represented £9,379, leaving a balance of £5,402 available for distribution. The Directors recommended the payment of a dividend on the preference shares at the rate of 7 per cent. per annum, and a dividend on the ordinary shares at the rate of 8 per cent. per annum for the half year ending June 30, 1890, making, with the interim dividend, 8 per cent. on the ordinary shares for the year.

The CHAIRMAN, in moving the adoption of the report, expressed satisfaction at the result of the year's trading. A diminution of 2 per cent. in the dividend on the ordinary shares was not consequent upon any decrease in the amount of their trade. The Directors regretted the reduction, although it was caused by circumstances over which they had no control, but they had the satisfaction notwithstanding of declaring the substantial dividend of 8 per cent. The Shareholders would see by reference to the profit and loss account that they had manufactured goods and affected sales largely in excess of last year. They had made about 270 tons more of paper, yet the net profits gave a slight decrease. This was the result of the augmented price of coal and chemicals, which represented considerably more than the 2 per cent. on the ordinary stock. The increased cost of coal was due entirely to the strikes. There was an addition of 5s. on the coal of which they used the greatest quantity; in another class an increase of 4s. 6d. per ton, and in the third class 4s. 2d. As their consumption of coal was 250 tons a week, the Shareholders might imagine what was the result in the whole year's expenditure on

fuel; it represented really an increase of £2,600, which was equivalent to 4 per cent. on the ordinary shares. Therefore, if coal had remained at its normal price they would have been able to declare a dividend of 14 per cent. for the half year, or 12 per cent. for the year. The price of chemicals had risen owing to an attempt to form a chemical union, but he believed there was reason to think that this scheme would not be carried out. The Directors did everything in their power to counteract the rise in costs by the introduction of new and more economical machinery, and this had been eminently successful. The Directors intended to carry out these improvements still further during the coming year. The competition in the paper trade was more rife than ever, and they were totally unable at present to raise the price of any of their products. They felt confident that by steady perseverance they would overcome all their difficulties. There was nothing whatever wrong in their business; on the contrary, it was steadily increasing. In regard to the envelope factory, he mentioned last year that they incorporated that branch in their business solely with the idea of making it a feeder to their mill. A year's experience showed that that trade required such a great variety of different qualities of paper that to make their mill produce them would seriously interfere with the regular trade, and that if they continued to carry on that business they would require a considerable increase of capital. The Directors had, therefore, made arrangements for the disposal of the envelope business to one of the largest manufacturers in the country. The main points of the arrangement with him had been settled, but it was not advisable to enter into details while negotiations were still proceeding. They expected to get clear of this transaction with little or no loss to the Company. They had decided to start a reserve fund, but it was by no means an uncommon arrangement in paper manufacturing, where the machinery was so constantly at work, to do what they had hitherto done—keeping it from year to year in perfect order. He referred, in conclusion, to the retirement from the Board of Mr. Henry Spicer, owing to ill-health.

Mr. H. W. COBB seconded the adoption of the report, and

Mr. J. JUDG, in answer to questions, said that since the close of the present accounts, their profits would enable them to pay a 14 per cent. dividend. It would not be from lack of attention on the part of the Board if that state of affairs was not maintained.

The report was then unanimously adopted.

SURREY COMMERCIAL DOCK.

The ordinary meeting was held September 4, at the Dock House, 106, Fenchurch Street;

Mr. J. H. BOVILL presiding.

The CHAIRMAN, in moving the adoption of the report, remarked that there was really very little to say; the Shareholders were aware they did not give a balance sheet at this time of the year, that being given only at the meeting in March. The tonnage was shown in the report, and was on the whole satisfactory. The decrease in the grain had been caused almost entirely by the bad crops in Europe, and in consequence large importations of American grain had come to London, which, coming for the most part in liners, went into the joint committee's docks on the north side of the river. They, however, thought they might congratulate themselves on the fact that the business of the Company generally had been proceeding in a satisfactory manner, and that the stocks of goods on the Company's premises at the present time were about the same as last year. The receipts from the canal portion of the Company's property were well maintained. They had ordered the construction of another series of sheds for the accommodation of wood goods. This had been found to be necessary, and they were always anxious to do everything they could for the accommodation of their friends in the wood trade. There was one point he should

like to draw attention to, and that was the continued and ever increasing demands of the London County Council for taxation purposes, which necessitated a large increase in the rates. The Company was successful last year in the appeal against the assessment of the Company's property for rating purposes, but within the last few days they had notice of an increased assessment, which appeared to have been made up in the most haphazard manner. It was greatly to be regretted that there was not some uniform practice in these matters. He thought, bearing in mind that a new Council was to be elected at no distant date, it behoved all rate-payers to see that they secured the election of a Council of practical, economical business men, and though, perhaps, the old Metropolitan Board of Works was not the best, yet the London County Council was, he was afraid, no better. The Directors had had under their anxious consideration for some time past a scheme for superannuation pension for the officers and staff of the Company, and had during the past half year brought it to a conclusion. This scheme they felt convinced would work well, both for the officers and the Company, but in saying this, there was one gentleman to whom the Directors would not apply the scheme, because his remuneration was fixed by the Proprietors, but he felt sure that that when he told them that gentleman was Mr. Griffin, who had served the Company for so many years so well and so assiduously, they would readily agree to a resolution which would give him the benefit of that scheme.

Mr. NEAME seconded the adoption of the report.

Mr. BEVIS said that the chairman had not alluded to the labour question. He therefore assumed that no news was good news, and that they were working in harmony with their men. He proceeded to refer to a statement which had been published to the effect that the whole of the capital invested in docks in the port of London could not earn, under the best conditions, more than 1½ per cent. dividend. This statement had been made the ground of an argument that therefore the dock labourers should accept a lower wage. This, he contended, was a childish argument, and not fit to be brought before intelligent men, for although he had not heard the dockers' leaders, Messrs. Burns, Mann, and Tillett, speak, he had read the reports of their speeches in the Press, and had not seen that they had evinced any tendency to imbecility. Reducing the situation to its finest point, and assuming that the Tilbury Dock labourers worked for nothing, he maintained that they would not be able to pay 1½ per cent. on the money invested in that concern.

The CHAIRMAN, in reply, said the relations between their Company and the men were at the present time satisfactory, and they were obtaining fairly good work for the wages they paid, which he thought was a very good one. The question of the policy of other dock companies was not for them to settle.

Mr. BEVIS asked whether he was to understand that they were on good terms with their men at present.

The CHAIRMAN—Yes—(Hear, hear).

The motion was then carried unanimously, and the dividends as recommended declared, and a further resolution passed to the effect that Mr. Griffin should share under the superannuation scheme.

BUFFALO AND LAKE HURON.—The half yearly meeting was held September 3 at the Law Association Rooms, Liverpool; Mr. Arthur Ashton (chairman) presiding. The Chairman moved the adoption of the report, which showed a balance of £14,287, and that a dividend of 5s. 3d. per share be declared. The motion was seconded by Mr. R. Healy, and carried. The retiring Directors were re-elected. A vote of thanks was passed to the Directors and secretary for the management of the Company, and to the chairman.

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Week ending Aug. 31, 1890, £13,187; 1889, £13,477.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 4 per cent. During the greater part of the week the inquiry for money has been on a very moderate scale, but the last two days there has been a decided increase in the demand, owing to the repayment of loans falling due at the Bank. The supply of floating capital, however, has been sufficient to meet requirements, so that the rate for day to day loans has not exceeded $3\frac{1}{2}$ per cent., while the more general rate has been $2\frac{1}{2}$ to 3 per cent. There has been moderate competition for bills, so that the tendency of discount rates has been inclined to drop, though they have not actually fallen, two and three months drafts being quoted about $3\frac{1}{2}$ to $3\frac{3}{4}$ per cent. There has been an absence of export demand for gold in the outside market, but the outlook is still a little uncertain. At the same time the inclination is rather in favour of borrowers.

The Return of the Bank of England is quite an ordinary one, none of the changes being important. There is a decrease of £430,079 in the Public Deposits, and an increase of £362,772 in the Other Securities, while the Other Deposits are increased by £400,518. The result is a diminution in the Reserve of £103,286, making the Proportion to Liabilities $44\frac{1}{2}$ per cent., or $\frac{1}{4}$ per cent. lower than last week. The Bullion is reduced by £22,729, and the Active Circulation of Notes increased by £126,016. The Rest now amounts to £3,775,357, which will admit of a dividend of $5\frac{1}{2}$ per cent. for the six months.

This has proved a quiet week in the Stock Exchange—in fact, the House has presented quite a holiday appearance as regards the attendance of members, for which, no doubt, the September shooting and other holiday attractions must be responsible. From want of support the course of the stock markets has not been altogether so favourable, many operators showing a desire to close or reduce their bull commitments while business is likely to continue quiet. There have been no unfavourable features either political or financial to disturb the markets, but simply a lull in the recent activity, so that a comparatively small amount of selling has been sufficient to produce an effect. The Funds have scarcely moved, but Indian Rupee Paper have given way the last day or two, owing to the relapse in the price of silver. Colonial and Corporation stocks have been well supported, and in several instances mark an improvement. Foreign Government securities have inclined to weakness, though there have been occasional periods of dulness, not to say flatness. Argentine, Buenos Ayres, and Cédulas bonds have fallen rather heavily, owing to the proposed issue of treasury notes and a further issue of Cédulas. Portuguese at one period fell sharply, but since recovered, the reported illness of the King proving greatly exaggerated. The changes in stocks dealt in internationally are mostly on the favourable side, a rise more or less appreciable having taken place in Egyptians, French, Italian, Hungarian, Italian, Spanish, and most of the Turkish issues. Home railways have been in an unsettled condition, one day firm and the next flat, and on balance the changes on the week are about equally divided as regards rise and fall. The traffic statements have continued favourable, especially those of the heavy lines. Yesterday just at the close there was some excitement owing to a sudden demand for Metropolitan District, causing the stock to bound up 2 per cent., but there has since been a partial relapse, and the result on the week is not important. The market for American railways has not moved in the direction that holders anticipated, while realisations have been more numerous than fresh purchases, there having been considerable disappointment at Wall Street operators have not followed the upward movement started on this side, but, on the contrary, the bears there have

sistently and with success attacked the market. This has disgusted operators here, and caused a good deal of selling. The result on the week is a general decline, ranging from $\frac{1}{4}$ to $1\frac{1}{2}$ per cent., the lead being taken by Denvers, Ohio and Mississippi, and Union Pacific. This state of depression has been solely caused by the want of support, the general outlook being as favourable as it possibly can be, and a determined resistance to the bear party would effectually bring about a change in the temper of the market. Canadian lines have been comparatively little dealt in. Canadian Pacific has given way to some extent in sympathy with Americans. Grand Trunk issues have not maintained their best, but mark an improvement on the week, the traffic statements now showing better results. Among foreign railways Mexican have met with a good deal of speculative attention, and the fluctuations in prices have been constant and, in many instances, important, but the result on the week is not so great as might have been expected, a decline of about 1 to 2 being marked in the ordinary and preferences. Several of the Argentine and Brazilian lines have improved considerably. Banking shares have been in some favour for investment. Telegraphs have been comparatively neglected. Miscellaneous securities have met with a fair amount of attention, Hudson's Bay at one period advanced $1\frac{1}{2}$, but the rise has since been lost. Bell's Asbestos has been freely bought the last day or two, on dividend rumours, resulting in a substantial rise. Meat companies, such as Hammond and Eastmans, have not been so well supported. Breweries have been stronger on the whole. Nitrate groups appear to have become quite a dead market, little interest being taken in them now. Mining shares have come to the front again especially the last few days, when dealings have been quite active and occasionally excited. South African descriptions, including land shares, have been in considerable demand, and important advances have taken place in De Beers and Jagersfontein, and most of the gold mines have experienced a rise more or less appreciable, recent crushings being more encouraging than for some time past. Copper shares have improved to some extent, especially Rio Tinto and Mason and Barry. Among miscellaneous mines there has been nothing very special to call for notice.

The following are some of the principal changes compared with the previous week:—

Fall per cent.	
Consols, for money	$\frac{1}{8}$
Consols, account	$\frac{1}{8}$
Rupee Paper 4 per cent.	$\frac{1}{4}$
Do. $4\frac{1}{2}$ per cent.	$\frac{1}{4}$
FOREIGN STOCKS.	
Buenos Ayres Cédulas A ..	$1\frac{1}{2}$
Buenos Ayres Cédulas B ..	$1\frac{1}{2}$
Buenos Ayres Cédulas I ..	1
Buenos Ayres Cédulas J ..	1
Buenos Ayres Cédulas E ..	$2\frac{1}{2}$
Buenos Ayres Cédulas K ..	1
Buenos Ayres Cédulas P ..	$\frac{1}{2}$
Mexican Internal	$\frac{1}{2}$
Mexican 6 per cent.	$\frac{1}{2}$
Portuguese	$\frac{1}{2}$
Peruvian Corporation def. ..	$\frac{1}{2}$
Peruvian Corporation pref. ..	$\frac{1}{2}$
RAILWAYS.	
Brighton Deferred	$\frac{1}{2}$
Chatham	$\frac{1}{2}$
Chatham 1st preference	$\frac{1}{2}$
East London	$\frac{1}{2}$
Great Eastern	$\frac{1}{2}$
Hull and Barnsley	1
Lancashire and Yorkshire ..	1
Sheffield Deferred	$\frac{1}{2}$
Metropolitan	$\frac{1}{2}$
North British pref.	$\frac{1}{2}$
North British def.	$\frac{1}{2}$
South Eastern deferred	$\frac{1}{2}$
AMERICAN RAILWAYS.	
Atchafalaya, Topeka, and Santa Fe	$\frac{1}{2}$
Central Pacific	$\frac{1}{2}$
Chicago, Mil. and St. Paul ..	$\frac{1}{2}$

Denver common	$\frac{1}{2}$
Denver pref.	1
Erie shares	$\frac{1}{2}$
Erie Preference	1
Louisville and Nashville ..	$1\frac{1}{2}$
Mexican Central Bonds	1
Missouri, Kansas, & Texas ..	$\frac{1}{2}$
Atlantic first mortgage	$\frac{1}{2}$
New York, Ontario, & Wn. ..	$\frac{1}{2}$
Norfolk and Western pref. ..	$\frac{1}{2}$
Ohio and Mississippi ordy. ..	$\frac{1}{2}$
Pennsylvania	$\frac{1}{2}$
Philadelphia and Reading ..	$\frac{1}{2}$
Union Pacific	$\frac{1}{2}$
Wabash Preference	$\frac{1}{2}$
Wabash Ordinary	$\frac{1}{2}$
Wabash Debenture	$\frac{1}{2}$
CANADIAN RAILWAYS.	
Canadian Pacific	$\frac{1}{2}$
FOREIGN RAILWAYS.	
Arauco Preference	$\frac{1}{2}$
Mexican 2nd preference ..	$\frac{1}{2}$
Mexican 1st preference	1
South Austrian	$\frac{1}{2}$

Rise per cent.

FOREIGN STOCKS.	
Chilian 1886	$\frac{1}{2}$
Chilian 1887	$\frac{1}{2}$
Egyptian Preference	1
Egyptian Unified	7-16
Egyptian State Domain	$\frac{1}{2}$
French $4\frac{1}{2}$ per cents.	$\frac{1}{2}$
French 3 per cents.	$\frac{1}{2}$
Greek 1881	$\frac{1}{2}$
Do. 1884	$\frac{1}{2}$
Hungarian Gold Rentes, '81 ..	$\frac{1}{2}$
Italian 5 per cent.	$\frac{1}{2}$
Spanish	$\frac{1}{2}$
Turkish Series A	1
Turkish Series B	$\frac{1}{2}$
Turkish Series C	5-16
Do. Series D	5-16
Turkish 1871	$\frac{1}{2}$
Turkish Defence	$\frac{1}{2}$
Uruguay	$\frac{3}{4}$

RAILWAYS.	
Caledonian	$\frac{1}{2}$
Great Northern	1
Great Northern A	$\frac{1}{2}$
Metropolitan District	$\frac{1}{2}$
North Eastern	$\frac{1}{2}$
South Eastern	1
South Western	$1\frac{1}{2}$
AMERICAN RAILWAYS.	
Erie second cons. mortgage ..	$\frac{1}{2}$
Illinois Central	$\frac{1}{2}$
New York Central & Hudson ..	$\frac{1}{2}$
River shares	$\frac{1}{2}$
CANADIAN RAILWAYS.	
Grand Trunk 1st Preference ..	$\frac{1}{2}$
Grand Trunk Second Pref.	$\frac{1}{2}$
Grand Trunk Third Pref.	$\frac{1}{2}$
Grand Trunk Ordinary	1-16
G. Trunk 4 p.c. guar. stock ..	$\frac{1}{2}$
FOREIGN RAILWAYS.	
Arauco Ordinary	$\frac{1}{2}$
Mexican Ordinary	$\frac{1}{2}$
Nitrate Railway	$\frac{1}{2}$

DIVIDENDS.—Miscellaneous.—Horncastle (Lincolnshire) Railway Company $7\frac{1}{2}$ per cent., Spilsby and Firsby (Lincolnshire) Railway Company $2\frac{1}{2}$ per cent., Royal Bank of Queensland 6 per cent. per annum, British and American Mortgage Company 5 per cent. per annum on the preference and 10 per cent. per annum (tax free) on the ordinary shares. Railway Investment Company $2\frac{1}{2}$ per cent. on the preference and 7s. on the deferred stock, Hill's Union Brewery Company $7\frac{1}{2}$ per cent. per annum on the preference and 10 per cent. per annum on the ordinary shares. Bank of Australasia $12\frac{1}{2}$ per cent. per annum, and a bonus of 6s. per share, Ulster Bank 18 per cent. per annum, Alamillos Company 2s. 6d. per share tax free, Linaries Lead Company 12s. per share tax free, Fortuna Company 4s. per share

Securities as yet unquoted in the Official List:—

Arauco ordinary of £10, fully paid	11	12
Arauco 10 per cent. preference of £10 fully paid	16½	17½
Atchison, Topeka, and Santa Fe shares	43½	43½
Buenos Ayres Western deferred shares of £10 fully paid....	5½	6½
Caledonian deferred	55½	56½
Caledonian preferred	76½	77
Delagoa Bay shares of £10 fully paid	5½	6½
Delagoa Bay Railway 7 per ct. debentures	80	83
Interoceanic of Mexico 7 per cent. preference of £10 fully paid	9½	10½
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid)	50½	51½
Oregon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s. fully paid)	193	195
Ottoman Railway of Anatolia 5 per cent. debentures	89	91
United Railway of Havana 5 p.c. debenture bonds	95½	96

Application has been made to the Stock Exchange Committee to appoint a settling day in and to grant a quotation to London and South Western Railway Company, £200,000 3½ per cent. preferred stock.

Application has also been made to the Committee to allow the following securities to be quoted in the Official List:—Chesapeake and Ohio Railway Company, \$1,175,000 additional 1st consolidated mortgage 5 per cent. gold bonds; Colorado Midland Railway Company, \$1,946,000 consolidated mortgage 4 per cent. 50 year gold bonds; New York, Pennsylvania, and Ohio Railroad Company, further issue of \$1,107,950 deferred interest warrants.

The letters of allotment and regret of the debenture stock of J. and P. Coats, Limited, were posted last Saturday, those of the preference shares on Tuesday, and those of the ordinary shares on Wednesday. As the lists of applications were only closed in London, Scotland, New York, and Montreal on 13th August, the whole of the 15,000 applications have been dealt with, and the allotment completed in less than three weeks.

Application has been made to the Stock Exchange Committee to appoint a settling day and to grant a quotation to the Chicago Packing and Provision Company, Limited, ordinary and preference shares, and J. and P. Coats, Limited, ordinary and preference shares and debenture stock.

Application has also been made to the committee to allow the following securities to be quoted in the Official List:—British Deli and Langkat Tobacco Company, Limited. Ordinary shares, Nos. 100,001 to 228,863, and preference shares, Nos. 1 to 100,000. British Gas Light Company, Limited—4,000 additional shares. Fraser and Chalmers, Limited—shares.

The Buenos Ayres and Rosario Railway Company, Limited, notify the closing of the transfer books of their 7 per cent. preference and Sunchales Extension shares, and the Tucuman and Extensions shares, from the 8th to 20th inst. for the preparation of warrants for dividend and interest to 30th June last, and warrants will be posted on 30th inst.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Aug. 28	£59,403,000
Friday, „ 29	22,337,000
Saturday, „ 30	20,418,000
Monday, „ Sept. 1	26,263,000
Tuesday, „ 2	20,905,000
Wednesday, „ 3	21,061,000

Total

The total in the corresponding week of 1889 was £163,167,000.

The Bank of England return for the week end-

ing Sept. 3 shows the following changes compared with the previous week:—

Active Circulation	Increase	£ 126,013
Public Deposits	Decrease	430,079
Other Deposits	Increase	400,518
Government securities unchanged		
Other Securities	Increase	362,772
Bullion	Increase	21,729
Notes unemployed	Decrease	54,215
Reserve	Decrease	103,286
Rest	Increase	272,664
Total amount of Notes in circulation		24,919,490
Do. Bullion & Gold & Sil. Coin		22,688,925
Do. Reserve (notes and coin)		14,219,435
Bank minimum rate of discount since Aug. 21, 1890		4 per ct.

BANK OF ENGLAND.—Week ending Wednesday, Sept. 3, 1890:—

ISSUE DEPARTMENT.	£
Notes issued	38,097,565
Government debt	11,015,100
Other securities	5,434,900
Gold coin and bullion	21,647,565
Silver bullion	—
	38,097,565

BANKING DEPARTMENT.

£	£
Proprietors' capital	14,553,000
Rest	3,775,357
Public deposits (a)	2,447,581
Other deposits	29,026,855
Seven day and other bills	217,503
	50,020,296

(a) Including Exchequer, Commissioners of National Debt, Savings Banks, and Dividend accounts.

Railroad Prospects in the United States.

The trade situation remains unchanged. Our industries are in a state of activity, and the volume of business continues large. As far as crops are concerned, the outlook is possibly a little better, many sections having had rain, which it is believed did not come too late to do some good. In any event, however, the yield of corn, wheat, and oats will be short, and we shall have to rely on last season's surplus to help us out, this surplus being fortunately large. In the anthracite coal trade the prospect is regarded as somewhat more encouraging, as the companies seem more disposed to live up to the policy of restricting production. For the week ending August 16 the amount of coal mined was 47,371 tons less than in the corresponding period last year. Of this reduction 45,119 tons occurred in the Schuylkill region alone, and is therefore the more noteworthy, since it was in that region, as claimed, that the policy of restriction had been previously disregarded.

It is interesting to note that while the results of their coal mining operations can hardly have been satisfactory to most of the anthracite companies, the results from their railroad business are proving decidedly better than a year ago. Evidence of this fact is furnished in the returns for the quarter ending June 30. The leased lines in New York of the Lackawanna constitute the most prominent, and there we find gross earnings of \$2,106,243 for the three months in 1890, against only \$1,785,057 in the corresponding period of 1889, and net earnings of \$1,003,014, against \$807,750. The improvement in the latter case is almost 25 per cent. The coal business last year was poor, so it may be thought that the present gains mark simply a recovery of what was lost then. But the gross earnings of the Lackawanna lines in that quarter of 1889 had shown only a trifling falling off, while the net actually had been a little better than for the corresponding period of 1888. The Syracuse Binghamton and New York is another road controlled by the Lackawanna, though its operations are reported separately. The figures in that case are much smaller, but both gross and net show gains. The Delaware and Hudson lines tell the same story. Thus the Albany and Susquehanna reports gross of \$921,308, against \$826,550; the Rensselaer and Saratoga \$694,481, against \$572,324; and the New York and Canada \$334,375, against

\$226,076. It will be observed that the ratio of increase is quite heavy. The net of the Albany and Susquehanna, owing to heavier expenses, slightly less than for the quarter in 1889, standing at \$304,242, against \$321,771; but on the Rensselaer and Saratoga and the New York and Canada there is quite a gain, the net being \$266,940 against \$195,876 for the one, and \$115,492 against \$70,941 for the other. The gross receipts for various lines in the Lackawanna and Delaware and Hudson systems for the quarter have risen from \$3,650,116 to \$4,303,331, or over \$653,000, while the net is up to \$1,810,163 from \$1,515,038. The Philadelphia and Reading is another illustration of the same kind. For the six months to June 30 gross earnings are \$9,661,527, against \$8,469,870, and net \$3,888,985, against \$3,097,707, while the operations of the Coal and Iron Company also show very decided improvement. The Central of New Jersey, on the other hand, appears to be an exception to the rule, though only in a very small degree. Gross earnings show a slight increase both for the month of June and the six months ending with June, but net stands at \$551,741 against \$564,674 for the month, and \$2,400,381 against \$2,529,925 for the half year.

Outside of the coal roads the most promising feature in the current returns of earnings is at the great increase in expenses which appears in so many cases. The Baltimore and Ohio report for July has been issued this week, and with gross increased \$105,055, net has declined \$60,860, owing to an augmentation of \$155,924 in expenses. The Illinois Central for the same month, has increased its gross \$2,735, but diminished its net \$121,848, expenses having increased \$124,589. The quarterly statements to June 30 of the Lake Shore and Michigan Southern and the Nickel Plate (New York, Chicago, and St. Louis), reveal the same tendency. The Nickel Plate, compared with the quarter ended June 30, 1889, has increased gross from \$1,032,748 to \$1,319,211, but net only from \$236,685 to \$269,985, expenses having been added to in the sum of \$253,163. The Lake Shore actually shows less net than in the corresponding quarter of 1889 (the figures being \$1,669,074 against \$1,623,489, though the gross was enlarged no less than \$411,075. The reasons for this enhancement of operating cost are, in the first place, that the roads are doing a much heavier business; in the second place, rates are low and the margin of profit small, and in the third place managers are taking advantage of the existing period of prosperity to put their properties in good condition through extra repairs and renewals.

Of course, there are a good many roads which submit very favourable statements of net, and among these some of the southern roads are prominent. The Richmond and Danville system for June reports net of \$136,134, against \$57,412 last year; the Cincinnati, New Orleans, and Texas Pacific, \$122,000, against \$75,000; the New Orleans and North Eastern, \$29,000, against \$3,824 (some of the minor roads in the Eastern system show losses); the Georgia Railroad \$41,552, against \$10,431; the South Carolina \$21,910, against \$5,005; the Chesapeake and Ohio, \$61,016, against \$25,969; the Elizabeth Town, Lexington, and Big Sandy, \$25,600, against \$14,659; the Kentucky Central, \$39,000, against \$31,853; the Georgia Southern and Florida, \$22,536, against \$11,242; the Petersburg, \$18,792, against \$3,162; the Shenandoah Valley, \$16,825, against \$3,712, &c.

Since the absorption of the Chicago, Burlington and Northern by the Burlington and Quincy, monthly reports of earnings of the road have been discontinued. For the half year both gross and net earnings of these roads fall slightly below those of the corresponding period in 1889, but June both show improvement, the net standing at \$53,201, against \$40,801.

It is almost needless to say that our stock market has been quite excited, and that prices have been depressed and lower. With the statements showing the roads to be below

legal reserve, with money on call quoted at 189 per cent. a year, with threats of an extension of the New York Central strike so as to involve all the Vanderbilt lines—under such conditions, and operators for lower prices alert to press their advantage, there could be but one outcome, namely, severe depression and a great shrinkage in values. No class of stocks escaped from the effects of these influences, in most cases the fall in prices being very heavy, and yet fluctuations both up and down have been wide and sudden, the market being very sensitive and easily responding to the promise of easier money or reports to that effect. —*New York Financial Chronicle.*

Current Working Expenses.

GRAND TRUNK RAILWAY COMPANY OF CANADA. —Revenue Statement for month of July, 1890:—

	1890.	1889	Decr.
Gross receipts ..	362,634 ..	366,781 ..	4,150
Wkng. expenses	254,937 ..	266,898 ..	1,961

Net profit..... 107,697 .. 109,886 .. 2,189

CHICAGO AND GRAND TRUNK.—Revenue statement for the month of July, 1890:—

	1890.	1889.	Decrease.
Gross receipts ..	61,224 ..	63,797 ..	2,573
Wkng. expenses	47,089 ..	49,830 ..	2,741

Net profit..... 14,135 .. 13,967 .. *168

* Increase.

DETROIT, GRAND HAVEN, AND MILWAUKEE.—Revenue statement for month of July, 1890:—

	1890.	1889.	Increase.
Gross receipts..	19,384 ..	18,763 ..	631
Wkng. expenses	14,302 ..	14,319 ..	*17

Net profit..... 5,082 .. 4,434 .. 648

* Decrease.

QUEBEC CENTRAL.—Statement of earnings and expenses for the month of June, 1890:—

	1890.	1889.	Increase.
Gross earnings	24,651 ..	25,054 ..	1,403
Operating expenses..	18,571 ..	18,865 ..	294

Net earnings .. 6,080 .. 6,189 .. 109

Total net earnings 6 months to date 38,655 .. 24,154 .. *14,499

* Decrease.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE RAILWAY.—The total traffic receipts of this Company's railways and canals (exclusive of joint lines) from July 1 to Aug. 24, 1890, amounted to £314,647 as compared with £313,039 from July 1 to Aug. 25, 1889. The total expenses, including rents, tolls, duty, &c. (exclusive of joint lines) from July 1 to Aug. 24, 1890, were £187,200 as against £178,539 from July 1 to Aug. 25, 1889. NOTE.—The receipts and expenses for the corresponding period of 1889 include one day more than the current period. In order to make a correct comparison for an equal number of days, the figures for the one day named should be added to those above shown for 1890, which may be estimated at £6,500 for receipts and £3,500 for expenses.

CURRENT NOTES.

The Servian Government has concluded with the Turkish railways a special convention, by which a reduction of 20 per cent on the tariff will be granted to Servian exports destined for Salonica. This convention will greatly facilitate the export of cereals to France by the Salonica route.

It would be difficult to beat enterprise which provides a railway insurance ticket "Free, gratis, and for nothing." How the thing is done we do not know; perhaps it is on the system pursued by the man who sold herrings for less than they cost, but made a profit on the large number sold. The "Medacar" Ticket Company send us specimens of insurance tickets, covering accidents as well as

death, from sums varying from £50 to £500 which they are prepared to issue to all railway companies free. Whether they intend the companies to issue the tickets free is not stated. Free tickets would be in universal demand, and what then would pay the companies for time and trouble? The insurance ticket is virtually an advertising sheet, a fact which may give some clue to the profits.

The London, Brighton, and South Coast on Saturday night last closed their Central Croydon Station, which has hitherto been the terminus for the North Western Company's trains from Willesden, and the Great Eastern Company's from Liverpool street. The land has been purchased by the Croydon Town Council for the erection of new municipal buildings. This is the first step towards carrying out the High street improvements, which will involve the demolition of the present Town Hall.

The Bank of the United States of Brazil has been authorised to issue an additional 50 millions of milreis in currency on a gold basis. It is explained that speculative enterprises now on foot require an increase of the currency. The political disputes are increasing at Bahia.

The Midland Company on Monday opened their Doe Lea extension line in Derbyshire. It is about eight miles in length, and connects the Clowne and Teversell branches, thus forming another route from Chesterfield to Mansfield, and running through an important colliery centre.

French capitalists are asking from the Russian Government the concession for a railway across the Caucasus.

The Turkish Government has under consideration the demands for the concessions of railways from Alexandretta to Biledjek by Messrs. Lescanne, Perjoux fils et Cie., of Paris; from Salencia to Monastir and Serfiza by M. A. Kaulla; and from Scutari to Bolu by M. Collas.

A telegram from Panama announces that the strike of labourers on the Panama railway has ended, the men's demands having been conceded.

A News Agency learns that the date for the formation of the proposed Chemical Union has been further postponed until November. The opposition of the paper makers and other consumers to the scheme will be continued.

The good intentions of the financial philanthropist know no bounds. The latest is a scheme to offer provincial newspapers a cheap money article, with the tempting promise of "advertisements to follow." The article, of course, would recommend the stocks with which the "shops" were inconveniently overloaded, and would be expected to serve as one of the most ingenious of all possible traps for the unwary. We trust no paper will be base enough to entertain such an offer. At any rate, as far as the public is concerned, forewarned is forearmed.

The signs of the times point to the early establishment of a republic at Honolulu. The report from there to the effect that a revolution was impending, and that probably by this time King Kalakaua is either a prisoner in the hands of the insurgents, or has been exiled altogether from the group, has caused no surprise. Something of the kind has been expected to happen for a long time past, although Kalakaua has ruled the country with a wise and steady hand. There has been too much jobbery going on in Honolulu, however, and too many conflicting interests to regulate, for the king to be able to keep himself free from suspicion.

The chairman of the Scottish and New Zealand Investment Company told his audience this week, that no New Zealand investment was worth having

unless it paid 7 per cent. or over. To quote his words—"The Company could not possibly live under 7 per cent., and whatever was under that rate must be called up or the highest interest paid." This is a hint for investors in New Zealand securities.

With reference to rumours which have been circulated relating to the Hull and Barnsley Railway Company, a copy of a letter has been sent to us, in which the chairman of that Company emphatically declares that there is not a shadow of foundation for the statements which have been made, and that no negotiations of any kind for the purchase of the line are proceeding with any Company.

According to a South American journal, an electric overhead wire railway for the transport of letters between Buenos Ayres and Monte Video is to be put in operation. A Company has undertaken to erect two overhead wires a distance of 186 miles, so that travelling letter boxes may be dispatched every two hours from the capital of Uruguay to that of Argentine. At the La Plata estuary, which is about 19 miles wide, the wires will be supported on each side of the river by two towers 87 yards high.

An improved car platform has been patented by Mr. David J. Lupton, of Jerusalem, O., which is pivoted to the top of the car coupler, so that the ends of the platform may move backward and forward in recesses in the ends of the car, and adapted to have its outer edge coupled to the platform of the adjoining car. The same inventor has patented a combined car and air brake coupling that couples upon contact, and that can be uncoupled from the platform of a passenger car or from the top of a freight car, so that the operator will not need to stand between the cars. This inventor combines with the car coupler an automatic coupler for the steam or air brake connections, so that the air pipe will be coupled and uncoupled by the same operation that couples and uncouples the car couplers, thus enabling air brakes to be used upon freight cars with as great facility as they are now used upon passenger cars.

A French engineer is now surveying and examining a certain direction in the environs of Jaffa with a view of bringing water from a river in the neighbourhood, called El Oujah, about six miles off, which may be used to irrigate the land and water the orange groves in the neighbourhood. It is also rumoured that the same company are endeavouring to obtain the concession of the Porte for erecting a harbour at this port. These evident changes and improvements have caused an increase in the value of lands and houses, which are consequently rising in price.

The Northern Pacific report for the year ending June 30 is very favourable. It shows an increase of net earnings of \$2,215,000, and surplus of \$578,000, a part of which accrues to the common stock.

It is stated that the Government have granted an additional £15,000 towards the construction of the Galway and Clifden railway.

The *Financial Chronicle* of New York draws attention to a railway property which is in the hands of a receiver, and, contrary to the general rule, is steadily increasing in its gross receipts, diminishing in working expenses, and, consequently, making a decided improvement in its net revenues. This exceptional road is the South Carolina railway, and the remarkably successful manager is a Mr. Chamberlain, who has contrived to work up its earnings during the first five months of the year to \$611,589, as compared with \$550,266 in 1889, and a net gain of \$224,622, against \$121,482. This shows what fairly honest management can do in making an unfortunate railway share in the increasing prosperity of the Southern States.

We learn from the Tasmanian local papers that, in consequence of the importance of the recent silver discoveries in the West Coast district of that country, the Tasmanian Government intend asking Parliament to vote a sum of money for the survey of a line to connect these silver fields with Hobart Town, which line, if constructed, will cost about £1,000,000.

CURRENT PUBLICATIONS.—The *English Illustrated Magazine*, as usual, is sprightly with wood engravings of exceptional merit and letterpress distinguished for freshness and variety. The article on servants will appeal to all classes. Sir D. Mackenzie Wallace concludes his article on the "Overland Route from India," and Mr. Wm. Morris gives us another instalment of his mystic prose poetry. The October number will contain the opening chapters of a new serial story by E. Marion Crawford, illustrated by W. J. Hennessy.

The continuation of two serial stories is given in the September number of the *Quiver*; also a complete tale in two chapters, and a number of well-written and well-illustrated articles on religious and social subjects.

A reproduction in colours of the "Stone Age," by Fernand Cosmon, forms the frontispiece of the September number of the *Magazine of Art*. It also contains the second article on "The Illustration of Books," by George du Maurier, and the third article on the "History of Illustrated Journalism in England."

CLOSING PRICES.—FRIDAY, SEPT. 5, 1890.
ACCOUNT DAY.—Sept. 15.

DEBENTURE STOCKS.		Pd. Clog. prices.	
Caledonian	4 1/2	100	127-129
East London Whitechapel Exten.	2 1/2	100	71-74
Forth Bridge	4	100	126-128
Furness	4	100	123-125
Glasgow and South Western	4	100	125-127
Great Eastern	4	100	127-129
Great Northern	4	100	130-132
Great Western	4	100	129-131
Do.	4 1/2	100	134-140
Do.	4 1/2	100	138-140
Do.	4 1/2	100	138-140
Highland	4	100	125-127
Lancashire and Yorkshire	4	100	128-130
London, Brighton, and South Coast	4	100	125-127
Do. Perpetual	4 1/2	100	143-145
London, Chat., & Dover Arbitra.	4 1/2	100	135-137
Do. B	4 1/2	100	133-135
Do. 1883	4	100	120-122
London and North Western	4	100	131-133
London and South Western A.	4	100	129-131
Do. B	4	100	130-132
Do.	3 1/2	100	113-115
London, Tilbury, and Southend	4	100	125-127
Manchester, Shef., & Lincolnshire	4 1/2	100	140-142
Metropolitan	4	100	126-128
Metropolitan District	6	100	167-169
Midland	3	100	100-102
North British	4	100	127-129
North Eastern	4	100	150-152
Do.	4 1/2	100	143-145
North London	4 1/2	100	140-142
North Staffordshire	4 1/2	100	131-133
South Eastern Perpetual	4	100	126-128
Do. Do.	5	100	157-159
Taff Vale, Act 1889	3	100	93-95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Stn. mort. deb.	93-96
294000	100	5 1/2	Conde d'Eu debentures	90-95
655000	100	6	Costa Rica 1st mort. deb.	107-109
291600	100	5 1/2	Donna Th. Christina deb.	68-72
302900	100	5 1/2	Imp. Braz. Natal & N. Cruz	89-92
406900	50	6	Leopoldina (Brazil) Raily.	52-54
1978000	5	6	Do. 3 p.c. stg. deb. 1924	97-99
671400	100	6	Minas and Rio debentures	103-105
648761	20	3	Nthn. of Spain Priority obs.	109-112
709000	100	6	Ottoman Assent. (Kuyujak)	109-112
	100	6	Do. (Seraikuy) Assent.	109-112
	100	6	Do. do. Non-Assent.	109-112
339000	100	5	Do. Debentures	100-102
97000	100	5	Do. Seraikuy ext. deb.	100-102
175000	100	5	Do. Tiroh ext. deb. 1910	100-102
300000	100	5	Do. Deb. 1886	102-104
1089040	100	5	Do. Deb. 1888	99-101
526000	100	5	Smyrna & Casaba 1st deb.	100-102
500000	...	5	Do. red. mort. deb.	100-102
3354817	20	3	South Austrian	123-125
721329	20	3	Do. 1871 (Series X)	123-125
95000	...	5	Tatral 1st charge deb. 1903	100-102
1779800	100	6	West. of Buenos Ayres bds.	112-114
569350	Stk.	6	Do. registered deb.	110-113
1783600	100	5	Do. mortgage deb.	99-101

BRITISH FUNDS, &c.		Clog. prices.
New 2 1/2 per cent., Jan., 1894	100-101	
2 1/2 per cent. until 1903, then 2 1/2 per cent. consolidated stock, redeemable 1923.	99 1/2-99 3/4	
Do. do. for account Oct. 2	96-96 1/2	
2 1/2 per cent., redeemable 1905	96 1/2-96 3/4	
2 1/2 p.c. cents., redeemable 1905	93-93 1/2	
Do. for account Oct. 2	93-94	
Local Loans Stock 1912	101 1/2-101 3/4	
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13 1/2-13 3/4	
Exchequer Bills—March	5s 6d par	
Do. June	15s 6d 1/2	
Exchequer 2 1/2 per cent. Bonds	99-100	
Canada Govt. "Inter. Rail." 1903-4	110-112	
Do. "Rupert's Land, 1904"	109-111	
Do. Bonds, 1910	112-116	
Do. Bonds, 1913	115-117	
Egyptian Govt. 3 p.c. guar. loan, Bonds	99-100 1/2	
Turkish Guaranteed 1855	104-106	
Bank of England stock, 5 1/2 p.c. last half year	336-338	
India Stock, 5th Jan., 1931	107-107 1/2	
Do. do. for account	107 1/2-107 3/4	
Do. 5th October, 1948	97 1/2-97 3/4	
Do. do. for account	97 1/2-98	
Do. scrip, 40 per cent. to be paid.	58-58 1/2	

Author. Issue.	COLONIAL GOVERNMENT SECURITIES.	Closing Prices.
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903.....	5 1/2 113-115
12000000	Do. 1904-5-6-8 (Bonds).....	4 106-108
6443186	Do. Reduced (late 5 1/2) 1910 4	108-110
5000000	Do. 3 1/2 bds., repay. 1909-34 3 1/2	104-106
4000000	Do. 4 p.c. L.N., red. 1910-35 4	109-111
7407700	Cape of Good Hope, by ann. draw. of 1 p.c. acc. 4 1/2	104-106
2615600	Do. of 1879 do.	4 1/2 103-105
2000000	Do. of 1881 do.	4 101-103
3000000	Do. (Bonds) 1917-22 4	107-109
1300000	Natal 1 p.c. skg. fnd. from 1880 4 1/2	113-115
469800	Do. 1926 4 p.c. debentures... 4	107-109
1666700	Do. 10/40 loans..... 5	104-106
8038000	New Sth. Wales, 1888 to 1894 5	100-105
	Do. 1895 to 1902..... 5	102-112
1000000	Do. 2 p.c. annual drawings 5	103-105
7201000	Do. 1903-5-8-9-10..... 4	103-107
813700	Do. loan of 1882 red. 1910. 4	104-107
150000	New Zealand, 1891..... 6	100-102
1000000	Do. 1914..... 5	116-118
3069000	Do. Consois, 1 1/2 p.c. skg. fd. 5	106-108
500000	Do. 15 March, 1891..... 6	102-104
1000000	Do. 15 June & 15 Dec., 1891 6	100-103
200000	Do. Prov. of Auckland, 1896 6	109-111
4214100	Do. 5 1/2 bds. conv. £107 stk. 5	111-113
1936550	Queensland, 1891-6..... 6	100-110
10267400	Do. 1913-15..... 4	102-104
468800	South Australia, 1891-1900..... 6	100-117
604700	Do. 1901-1918..... 6	109-130
278500	Do. 1889-1920..... 5	105-120
7766700	Do. 1894-1916..... 4	100-105
200000	Do. 1929..... 4	104-106
1365300	Do. 1916..... 4	104-106
582500	Do. 1917-18-24 (Bonds)... 4	106-108
700000	Tasmania, 1893 to 1901..... 6	102-117
1946650	Do. 1908, 1913-14 & 1920..... 4	102-105
1000000	Do. 1886, red. July 1, 1911 4	102-104
850000	Victoria, 1891..... 6	100-102
2107000	Do. 1894..... 5	103-105
4500000	Do. 1899-1901..... 4	101-103
5000000	Do. 1904..... 4 1/2	107-110
764900	Do. Railway Loan, 1881, re- deemable 1907..... 4	105-107
802400	Do. 1882 & 1883, red. 1908-13 4	106-108

Shr.	TELEGRAPH & TELEPHONE.		Pd. Clog. prices.
Stk.	Anglo-American, Limited	100	51 1/2-52 1/2
Stk.	Do. Preferred	100	87-88 1/2
Stk.	Do. Deferred	100	15-15 1/2
100	Brazilian Submarine, Limited	10	11 1/2-12 1/2
100	Do. 5 p.c. bonds	100	100-102
14s.	Con. Telephone Constn. & Maintn.	100	103-107
10	Cuba Submarine	10	12 1/2-13 1/2
5	Direct Spanish, Limited	4	3 1/2-4 1/2
20	Direct United States Cable, 1877	20	104-104 1/2
10	Eastern, Limited	10	13 1/2-14 1/2
10	Do. 6 p.c. preference	10	15-15 1/2
100	Do. 5 p.c. deb. 1879 issue 1899	100	106-109
Stk.	Do. 4 p.c. mortgage deb. stock	100	105-108
10	Eastern Extension, Aust. & China	10	14-14 1/2
100	Do. 6 p.c. deb. repay. Feb. 1891	100	100-102
100	East. & Sth. African 5 p.c. mort. deb.	100	102-105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100-103
10	London Platino-Brazilian, Limited	10	6 1/2-7 1/2
100	Do. 6 per cent. debentures	100	103-108 1/2
5	National Telephone, Limited	5	4 1/2-4 3/4
1	Oriental Telephone, Limited	11s.	7-8
8	Reuter's Limited	8	7 1/2-8 1/2
100	West Coast of America 8 p.c. deb.	100	101-106
15	Western and Brazilian, Limited	15	11-11 1/2
100	Do. 6 p.c. deb. A. 1910	100	103-106
100	Do. 6 p.c. mort. deb. B. 1910	100	101-104
10	West India and Pan. 6 p.c. 1st pref.	10	11 1/2-12
10	Do. 6 do. 2nd do.	10	13-14

Per Cent.	FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
6	Argentine Railway Loan, 1881	98-100
5	Do. 1884	83-84
5	Do. 1886-7	83-85
5	Do. N.C. Ry. Ex. 5 1/2 Gov. mort. bnds.	81-84
5	Do. Trea. Convent.	83-85
4 1/2	Do. Int. Gd. Loan	71-72 1/2
4 1/2	Do. Sterling Bonds	74-76
3 1/2	Do. External Loan	57-59
5	Brazilian 1883	88-90
4 1/2	Do. Gold Ln. issue in Brazil, 1879	89-91
4 1/2	Do. 1888	90-92
4	Do. bonds 1889, Eng. sep., all pd.	83-84
6	Buenos Ayres 1882-1886	87-90
6	Do. 1883	88-90
6	Chilian 1867	100-101
4 1/2	Do. 1885	99-101
4 1/2	Do. 1886	99-101
4 1/2	Do. 1887	99-101
4 1/2	Do. Gold Loan 1889	99-101
7	Chinese Series A Redem. Feb. 1895	103-105
7	Do. Series B	103-105
6	Do. Red. Mar., 1895	104-106
6	Do. Red. June, 1895	103-105
4 1/2	Colombian 1875	38-40
6	Cordova, Province of, 1919	70-73
6	Do. 6 per cent. Bonds	67-70
...	Costa Rica Bonds "A"	85-89
...	Do. Bonds "B"	82-85
1	Ecuador New Consolidated	21-22
...	Do. Provisional Land Warrants	2-4
4	Egyptian Unified Debt	97 1/2-97 3/4
5	Do. Government Preference	102 1/2-103
5	Do. State Domain	102-103
4	Do. Daira Sanieh Con. Debt	82-84
6	Entre-Rios 1886 Bonds	85-90
6	Do. 1888	78-82
6	Do. Cent. Ry. Mort. Bonds	89-92
6	Do. Exten. Mort. Bonds	84-89
5	Greek 5 per cent. 1881	93-94
5	Do. 5 per cent. 1884	93-94
4	Do. Monopoly 4 per cent.	77 1/2-78 1/2
4	Do. 4 per ct. Rentes	73 1/2-74 1/2
5	Do. 5 p.c. 1890, Eng. sep., £70 paid	69-71
4	Guatemala 4 per cent. Bonds	55-57
6	Do. Internal, Series A, B, C	56-58
...	Hawaiian	100-103
10	Honduras Gov. Rail. Loan 1867	134-142
10	Do. 1870	134-142
4	Hungarian Gold Rentes 1881	91-91 1/2
5	Italian (Sardinian) 1851	100-102
6	Do. Irrigation Guaranteed	111-114
5	Do. 1862, Maremmana Rail	93-95
7	Japan 1873	106-108
6	Mexican 6 per cent. 1885	95 1/2-96 1/2
5	Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	83-85
6	Do. 6 1/2 Sil. Cur. Ln. in bds. of \$1,000 (Mon. & Mex. Gulf Ry.) prov. cert.	72-74
6	Nicaragua, Nos. 1 to 2850, 1919	95-100
4	Norwegian 1880, red. 1934, or earlier	102-104
3 1/2	Do. 1886 do. 1907 do.	99-101
3	Do. 1888 do. 1905 do.	88-90
6	Orange Free State 6 per ct. bonds	102-106
2	Paraguay Bonds, 1886	40-42
6	Peruvian 1870, Cert. Reg. att.	...
5	Do. 1872, Cert. Reg. att.	...
3	Portuguese 1853-84	62 1/2-63
5	Russian 1822 £ Sterling	115-117 1/2
4 1/2	Do. 1850	100-102
3	Do. 1859	85-87
4	Do. (Nic. Rail.) 1867-9	97-99
4 1/2	Do. 1875	101-103
4	Do. 4 p.c. conv. R.R. bds., Ser. I.	98 1/2-99 1/2
4	Do. do. do. Ser. II.	98 1/2-99 1/2
4	Do. 4 p.c. con. Ln. Ser. III. Eng. sep.	98-100 1/2
6	Salvador 6 per cent. bonds, 1914	...
...	San Luis Potosi 6 per ct. stg. bonds	89-91
5	San Paulo (Brazil), Prov. of, Stg. Bonds	98-100
6	Santa Fe 1883-4	79-82
5	Do. Bonds 1923	67-69
5	Do. (West Cent. Col. Ry.) 5 1/2 mort.	90-93
5	Santa Fe & Reconquista Ry. mort. bds	84-87
2	Spanish 2 per cent. Coupon Bonds	49-50
5	Do. Quicksilver Mort. 1870	103-105
4	Do. 4 per cent. bonds	77 1/2-77 3/4
4	Swedish 1875	101-103
4	Do. 1880	102-104
3	Do. 3 per cent. bonds	88-90
6	Tucuman Prov. 6 per cent. Bonds	78-82
5	Turkish 1854	103-105
4 1/2	Do. 1871	98 1/2-98 3/4
5	Do. 1877 (Defence) Tribute	103-104
5	Do. Priority 5 per cent. bonds	84-85
1	Do. Converted, Series A	43 1/2-44 1/2
1	Do. do. do. B	25-25 1/2
1	Do. do. do. C	19-19 1/2
4	Do. do. do. D	19 1/2-19 3/4
5	Do. 5 p.c. Customs Loan 1886 bds.	92 1/2-93 1/2
4	(Louisiana 4 per ct. Stamped Bds. Nos. 1 to 10,000 of \$1,000, and Nos. 1 to 3,121 of \$500)	86-89
4	Do. small bds. of \$100, Nos. 1 to 4,519	88-90
5	U.S. (Massachusetts, 1894	104-106
5	Do. do. 1500	111-114
5	Do. do. 1891	100-102
5	Do. do. 1895	100-102
5	Uruguay Unified 1883	65 1/2-66 1/2
6	Do. 6 p.c. sterling loan	76 1/2-77

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.		Paid.	Closing Prices, Aug. 29.	Share.		Paid.	Closing Prices, Aug. 29.
5	American Freehold Land Mort. of Lon.	1	11 1/2	5	Anglo-Argentine, Limited	5	38 1/2
Stock	Do. 6 p. ct. cum. pref. Stock	100	118-121	Stock	Do. 6 per cent. debenture stock	100	115-125
4	Argentine Land & Invest., Lim., pref.	4	3-3 1/2	10	Barcelona, Limited	10	8-9
5	Australian Mort., Land, & Finance, L.	5	18 1/2-19 1/2	100	Do. 5 per cent. debentures	100	92-97
25	Do. new iss. at 3 p.m. all pd.	3	10 1/2-11 1/2	2	Brazilian Street Railway, Lim., ordy.	2	1 1/2-1 1/2
Stock	Do. 4 per cent. debenture stock	100	104-107	5	B. Ayres & Belgrano Tram, pref. shrs.	5	5 1/2-5 1/2
1	Canada Company	1	47-52	Stock	Do. do. 1st deb. stk. 6 p. c.	100	115-125
10	Debenture Corporation, Limited	4	6-6 1/2	5	Buenos Ayres New, Lim., pref. shares	5	3 1/2-4 1/2
Stock	Foreign and Col. Govt. Trust, L., Prof	100	123-127	100	Do. 5 per cent. debentures, 1929	100	85-90
Stock	Do. do. Deferred	100	142-146	10	Carthage and Herrerias Steam, Lim.	10	8 1/2-9 1/2
Stock	Governments Stock Investment, Pref.	100	107-110	100	Do. do. 5 p. c. debentures	100	92-95
Stock	Do. 4 1/2 per cent. debenture stk.	100	111-114	5	City of Buenos Ayres, Limited	5	6 1/2-7 1/2
13	Hudson's Bay Company	13	20 1/2-21 1/2	2	Do. Extn. iss. at 2 1/2 p.m., 2 1/2 paid	2	2 1/2-3 1/2
10	International Financial Society	5	5 1/2-6 1/2	Stock	Do. Permt. 6 p. c. deb.	100	115-125
100	Irish Light Rals. & Trams. (Trans. & Cap. Guar. Co. L.) 5 p. c. trusteers	100	102-104	10	Dublin United	10	9-10
25	National Discount, Limited	5	11 1/2-11 1/2	10	Edinburgh Street Tramways	10	12 1/2-12 1/2
10	New South Wales Mort., Loan, and A.	2	1 1/2-1 1/2	10	Glasgow Tramway and Omnibus, Lim.	9	12-12 1/2
10	New Zealand & R. Plate Land Mort., Lim	1	8-8 1/2	10	Liverpool United Tramways & Omnib.	10	10 1/2-11
Stock	North British Australasian, Limited	100	18-23	10	London, Limited	10	16-16 1/2
Stock	Do. 6 per cent. Irred. Guarant.	100	72-77	10	Do. 6 per cent. preference	10	15-15 1/2
10	Queensland Invest. and Land Mort., L.	2	2 1/2-3 1/2	Stock	Do. Founders' scrip certificates	100	13-15
100	Do. 4 per cent. perpetual debens.	100	92-95	Stock	Do. 5 per cent. debenture stock	100	107-111
20	Railway Debenture Trust, Limited	10	10 1/2-11	100	London General Omnibus Co., Lim.	100	180-190ed
100	Do. 5 per ct. debens., red. at 10 pm	100	110-112	6	London Road Car Company, Limited	6	6 1/2-7
Stock	Do. 4 1/2 per cent. debenture stock	100	107-109	10	London Street Tramways	10	4 1/2-5 1/2
Stock	Rail. Investment, Lim., 4 p. c. preferred	100	100-102	10	North Metropolitan	10	18 1/2-19 1/2
100	Do. do. deferred	100	26-27	10	North Staffordshire, Limited	10	4 1/2-5 1/2
10	River Plate Trust, Loan, Agency A. shs.	2	5-5 1/2	10	Nottingham and District, Limited	10	4 1/2-5 1/2
20	Santa Fe & Cordova Gt. Stn. Land, L.	20	18-20	10	Provincial, Limited	10	4 1/2-5 1/2
10	Stock Conversion & Invest. Trust, Lim.	1	1 1/2-1 1/2	10	Southampton	10	6-6 1/2
Stock	Do. L. & N.W. 3 1/2 p. c. 1st charge pref.	100	98-100ed	10	South London	10	2-2 1/2
Stock	Do. do. 4 p. c. 2nd charge pref.	100	99-101ed	10	Sunderland, Limited, ordinary	10	6 1/2-6 1/2
Stock	Do. do. deferred charge stock	100	33-35ed	10	Tramways Company of Germany, Lim.	10	11-12
Stock	Do. North En. 3 p. c. 1st charge pref.	100	80-82ed	5	Tramways Union, Limited	5	5 1/2-6 1/2
Stock	Do. do. deferred charge stock	100	51-53ed	100	Do. 4 1/2 per cent. debentures	100	98-102
Stock	Stock Exchange 3 1/2 per ct. debentures	100	100-102	5	Vienna General Omnibus, Lim., 1st iss.	5	2 1/2-3 1/2
Cert.	Submarine Cables Trust	100	113-117	10	Wolverhampton, Limited	10	5 1/2-6
10	Trust and Agency of Australasia, Lim.	1	4-4 1/2	CANALS AND DOCKS.			
10	Do. do.	10	15-16	100	East and West India	100	14-16
10	Do. 5 per ct. pref. shares	10	12 1/2-13	Stock	London and St. Katharine	100	33-35
20	Trust and Loan Company of Canada	5	5 1/2-6	Stock	Do. 4 per cent. debenture stock	100	103-105
20	Do. do. new	3	3 1/2-3 1/2	10	Man. Ship Canal pref. shs. (pd. in adv.)	10	8 1/2-8 1/2
10	Trustees, Exors., & Sec. Ins. Corp., Lim.	3	8 1/2-9 1/2	10	Do. do.	7	5 1/2-5 1/2
10	Union Discount Co. of London, Lim.	5	8 1/2-9 1/2	100	Do. 4 per ct. mort. deb.	100	102-104
COMMERCIAL, INDUSTRIAL, &c.				Stock	Millwall	100	66-70ed
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	64-67	Stock	Southampton	100	37-41
Stock	Do. do. preference	100	105-107	20	Suez Canal shares	20	92 1/2-93
Stock	Do. do. 4 1/2 p. c. deb. stk.	100	103-105	100	Surrey Commercial	100	110-119
10	Assam Railways and Trading pref. shs.	10	12 1/2-13 1/2	COAL, IRON, AND STEEL.			
1	Do. deferred shares	1	2-2 1/2	20	Bolckow, Vaughan, and Co., Limited	20	18-19
10	Do. pre-preference A	10	14 1/2-15 1/2	20	Do. do.	12	10 1/2-10 1/2
100	Do. 6 per cent. debentures	100	10 1/2-11 1/2	23	Ebbw Vale Steel, Iron, and Coal, Lim.	20	7 1/2-8
5	Bell's Asbestos, Lim., shares	5	16 1/2-17 1/2	3	Muntz's Metal, Limited	3	9 1/2-10 1/2
1	Belgravia Dairy, Limited	1	1-1 1/2	3	Nerbudda Coal and Iron, Limited	3	5 1/2-6 1/2
40	City Offices, Limited	36 1/2	11 1/2-12 1/2	5	Rhymney Iron, Limited	5	4 1/2-5 1/2
100	City of London Real Property, Lim.	100	97-99	4 1/2	Do. new	4 1/2	5-5 1/2
25	Do. do. 4 1/2 p. c. Mortgage bonds	12	17-18	RAILWAYS.—BRITISH POSSESSIONS.			
12 1/2	Do. do. New 2 1/2 1/2 shares	7 1/2	10 1/2-11 1/2	10	Buffalo and Lake Huron	10	12 1/2-13
Stock	Crystal Palace A	100	17-19	100	Do. 1st mort. 5 1/2 p. c. perp. bds. 1879	100	133-135
Stock	Do. B redeemable	100	2 1/2-3 1/2	100	Do. 5 1/2 per ct. bonds, 2nd mort.	100	133-135
Stock	Do. 6 p. c. 1st 1887 deb. stock	100	112-115	100	Canada Central 1st mort. bds., Int. gua.	100	108-110
Stock	Do. 6 p. c. 2nd 1887 debenture stk.	100	49-52	100	Can. Pacific, 3 p. c. by Dom. Gov. to 1893	100	85 1/2-85 1/2
Stock	Do. 6 p. c. 3rd 1887 debenture stk.	100	19-22	100	Do. sterling 5 p. c. mort. bds. red. 1915	100	114-116
Stock	Guinness, Son & Co., A., Lim., ordy.	100	331-334ed	100	Do. 3 1/2 p. c. 30-yr. 1st. Gt. Bds. 1938	100	90 1/2-91 1/2
Stock	Do. do. Preference stock	100	154-157ed	100	Do. 3 1/2 per cent. inscribed stock	100	96-97
10	Hotchkiss Ordnance, Limited	10	3 1/2-4 1/2	100	Do. 4 p. c. consol. deb. stock, scrip	100	98 1/2-99 1/2
10	India Rubber, Gutta Percha & Teleg.	10	17 1/2-18 1/2	100	Do. Algoma Branch 1st mort. bds.	100	111-113
100	Do. do. 4 1/2 p. c. debenture, 1890	100	102-104	Stock	Demerara original stock	100	78-82
20	Liebig's Extract of Meat, Limited	20	70-72	Stock	Do. 7 per ct. perpet. pref. stock	100	138-142
20	Midland Railway Carriage & Wagon, L.	10	...	Stock	Grand Trunk of Canada consol. stock	100	105-107
10	Milner's Safe, Limited	10	11 1/2-12 1/2	100	Do. guaranteed 4 per cent. stock	100	78-79
4	National Safe Deposit, Limited	4	4-4 1/2	100	Do. 1st preference stock	100	74-75
5	Primitiva Nitrate Co., Nos. 1 to 4000	5	11 1/2-12 1/2	100	Do. 2nd do.	100	51-52
10	Samuda Brothers, Limited	8	2-3	100	Do. 3rd do.	100	27 1/2-28 1/2
5	Spratt's Patent	5	7 1/2-7 1/2	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128-130
5	Spratt's Patent (America) Limited	5	1-2	100	Do. 5 per cent. perpet. deb. stock	100	124-126
5	Spratt's Patent (Russia)	5	1-1 1/2	Stock	Do. 4 do.	100	99-100
12	Telegraph Construc. & Maintenance, L	12	42-44	Stock	Do. Gt West. perpet. 5 p. c. deb. stk.	100	121-123
10	United States Rolling Stock	10	4-6	100	Do. do. 6 p. c. bds., repay. 1890	100	101-103
10	Val de Travers Asphalt Paving, Lim.	10	9 1/2-10 1/2	100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109-111
INSURANCE.				100	Manitoba and N.W. 5 p. c. 1st mort. bds.	100	111-113
20	British and Foreign Marine, Limited	4	22 1/2-23 1/2	100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109-111
25	Clerical, Medical, and General Life	2 1/2	17 1/2-18 1/2	100	Do. 5 per ct. cons. 1st mort. bonds	100	108-110
50	Commercial Union, Limited	5	33 1/2-34 1/2	100	Montreal & Champ. 5 p. c. 1st mort. bds.	100	101-103
50	Eagle	5	4 1/2-5	100	Nthn. of Canada 5 p. c. 1st mort. bnds.	100	107-109
100	Equity and Law Life	6	21-23	100	Do. 1st Nthn. Exten. pref. 6 p. c. bds.	100	100-102
Stock	Liverpool, Lond., & Globe Fire & Life	2	46-48	100	Do. Nth. Ex. improvt. mort. 6 p. c. bds.	100	100-102
...	Do. do. (Globe £1 Annuity)	...	26-27	Stock	Do. 4 per cent. debenture stock	100	98-100
25	North British and Mercantile	6 1/2	52-53	...	Ontario and Quebec 6 p. c. capital stock	100	137-139
25	Ocean Marine, Limited	2 1/2	32-41	Stock	Do. do. 5 p. c. Perp. deb. stk.	100	126-128
10	Railway Passengers	£2	6 1/2-7ed	...	Quebec Central 5 p. c. Prior Lien Bds.	100	101-103
SHIPPING.				100	St. John and Maines shares	100	32-35
20	Cunard Steam Ship, Limited	20	16 1/2-17 1/2	Stock	Do. do. 4 p. c. debenture stock	100	98-100
20	Do. do.	10	7-7 1/2	100	Tasmanian Main Line, 6 p. c. pref. stk.	100	40-43
13	General Steam Navigation	13	8 1/2-9ed	100	Do. Debentures 4 per cent.	100	106-108
10	Do. do. 5 p. c. preference	10	9 1/2-10ed	100	Temiscouata 5 p. ct. 1st mort. deb. bds.	100	96-98
10	Do. do. 5 p. c. 1877	10	9-10ed	100	Toronto Grey & Bruce 4 p. c. 1st Mt. bds	100	99-101
10	National Steam Ship, Limited	10	2 1/2-3 1/2	100	Wellington, Grey & Bruce Rail. of	100	98-100
10	Orient Steam Navigation, Limited	10	6-7 1/2	100	Canada 7 p. c. bonds, 1st mort.	100	98-100
...	Peninsular & Oriental Steam preferred	100	127-129	100	Wellington & Manawatu 5 p. c. Debs.	100	167-169
...	Do. do. deferred	100	190-195	100	Atlantic & St. Lawrence shares 6 1/2	100	152-154
100	Royal Mail Steam Packet	60	69-72	100	Chic. & G. Trk. 6 p. c. 1st mt. coup. bds	100	109-111
20	Union Steam Ship, Limited	20	23 1/2-24 1/2	100	G. Trk. Jun. 5 p. c. bds. leased C. & G. T.	100	105-107
20	Do. do. do. New	10	10 1/2-11 1/2	100	Do. 5 per cent. mortgage bonds	100	107-109
100				100	Michigan Air Line 5 p. c. 1st mort. bds.	100	101-103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amount of Shares	Amount paid up.	Let. Div. p.c. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Aug. 29.	Closing Prices Friday, Sept. 5.	Present Amount	Amount of Shares	Amount paid up.	Let. Div. p.c. p.a.	GUARANTEED SHARES AND STOCKS.—Continued.	Closing Prices Friday, Aug. 29.	Closing Prices Friday, Sept. 5.
10860327	Stk.	100	5	Caledonian Consolidated	130½	130½	350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
2508027	Stk.	100	...	Do. do. Deferred No. 1	62—72	7—7	1250000	Stk.	100	4	Do. 4 per ct. perpetual guar. stk.	107—109	107—109
276667	Stk.	100	...	Do. do. Deferred No. 2	...	...	3899127	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	126—128	127—129
50000	10	10	...	City of London & Southwark Subway	7—9	7—9	5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	126—128	127—129
436266	Stk.	100	...	Cornwall Minerals Ordinary	10—10	8—10	5311384	Stk.	100	4	North British Consol. Lien Stock	122—124	123—125
3240709	Stk.	100	...	East London Consolidated	10—11	10—11	2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
2642000	Stk.	100	...	Furness Consolidated Ordinary Stock	104—107	104—107	2500418	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	126—128
4927920	Stk.	100	...	Glasgow and South-West. Consol.	105—107	106—108	133577	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & shares	...	...
1257250	Stk.	100	...	Great Eastern Ordinary	93½—93½	93—93½	450000	Stk.	100	5	Do. Stock and Darling A 5 per ct.	155—157	155—157
920133	Stk.	100	...	Great North of Scotland Ordinary	...	...	1050000	Stk.	100	6	Do. do. B & C 6 per ct.	...	184—187
10884517	Stk.	100	...	Great Northern Consolidated Original	123—125	124—126	3152747	Stk.	100	4	Do. West Hartlepool	125—127	126—128
1159275	Stk.	100	...	Do. do. A	100—102	100—102	88500	20	20	5	North Staffordshire 5 per cent.	31—32	31—32
1159275	Stk.	100	...	Do. do. B	168—171	168—171	40000	20	20	6	South Eastn. (Read. Anns. £1 0s. 6d.)	304—312	304—312
3418350	Stk.	100	...	Great Northern (Ireland)	...	...	984300	Stk.	100	4½	Do. Consolidated Guar. 4½ per ct.	138—140	138—140
4970055	Stk.	100	...	Gt. Southn. & Westn. (Ireland) Origl.	...	...	809493	Stk.	100	4	{ West Cornwall rent charge stock. } { guar. by The Associated Co.'s }	137—139	137—139
20810000	Stk.	100	...	Great Western Consolidated Ordinary	163½	163½							
2082200	Stk.	100	...	Highland Ord. Consolidated Capital	98—100	98—100							
234314	Stk.	100	...	Hull, Burnley, & W. Rdg. June	39—39½	37½—38½							
149372	Stk.	100	...	Isle of Wight Ordinary Stock	140—145	140—145							
16740995	Stk.	100	...	Lancashire and Yorkshire Consol.	118½	118—119							
2568820	Stk.	100	...	Lon., Brighton & S. Coast Ordinary	163—165	163—165							
2465590	Stk.	100	...	Do. do. Preferred	161—163	161—163	3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1	124—126	125—127
2465590	Stk.	100	...	Do. do. Deferred	166½	165½	2946342	Stk.	100	4	Do. 4 do. No. 2	124—126	124—126
393395	Cert.	100	...	Do. Certificates with Con. Rights	29—31	29—31	1639890	Stk.	100	5	Do. 5 p.c. 1878	151—153	151—153
11257782	Stk.	100	...	London, Chatham and Dover Arbitr.	23½—24	23½—24	952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
38047673	Stk.	100	...	London and North Western Consol.	180½	180½	1251274	Stk.	100	4	Do. pref. 1887	120—131	120—131
11625505	Stk.	100	...	London and South Western Consol.	160—162	162—164	560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock	18—21	18—21
1352530	Stk.	100	...	Lon., Tilbury and Southend Consol	111—114	110—113	240000	Stk.	100	nil	East and Mid. (Cromer) guar. 5 p.c.	...	...
1321163	Stk.	100	...	Man., Sheffield and Lincolnshire Ord.	83—85	83—85	100900	Stk.	100	...	Do. (Lynn Loop) do.	...	...
1314680	Stk.	100	...	Do. do. Preferred Ord.	125—127	125—127	1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
2134680	Stk.	100	...	Do. do. Deferred Ord.	44½—44½	43½—43½	350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	114—116
54347	20	20	...	Mersey	4—4½	4—4½	100000	Stk.	100	4	Do. 4 do. do. B	112—114	112—114
521830	Stk.	100	...	Metropolitan Consolidated	80½—81½	80—81	1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
2640915	Stk.	100	...	Do. do. Surplus Lands Stock	64—65	64—65	1355941	Stk.	100	4	Do. 4 per cent. preference No. 2	123—125	123—125
2250000	Stk.	100	...	Metropolitan District Ordinary	32½—32½	32½—32½	5038799	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	124—126	124—126
50214947	Stk.	100	...	Midland Consolidated Ordinary	147½	147½	2925000	Stk.	100	4	Do. 4 p.c. pref. (redemp.) stk. 1886	121—123	121—123
5738128	Stk.	100	...	North British Ordinary Preference	77½—78½	77½—78½	700000	Stk.	100	4	Do. 4 per cent. 1881	119—121	120—122
8180618	Stk.	100	...	Do. Ordinary	73½—73½	73½—73½	1499952	Stk.	100	4½	Do. 4½ p.c. till 1893, then 4 per cent.	122—124	122—124
24070886	Stk.	100	...	North Eastern—Consols	171½	172	749918	Stk.	100	4½	Do. 4½ p.c. 1887	122—124	122—124
2020400	Stk.	100	...	North London Consolidated	194—199	194—199	1215820	Stk.	100	2½	{ Do. 4 per ct. pref. 1888, int. at 2½ } { per cent. to July 1, 1891 }	113—115	114—116
2230140	Stk.	100	...	North Staffordshire Consolidated Ord.	117—119	116—118							
25000	10	10	...	Nottingham Suburban	10—10½	10—10½							
23936	10	10	...	Rhonda and Swansea Bay	11—12	11—12	593556	Stk.	100	4	Do. do. do.	98—100	98—100
490535	Stk.	100	...	Rhymney	135—140	135—140	398764	Stk.	100	4	Great North of Scotland 4 p.c. A	114—116	114—116
436143	Stk.	100	...	Shropshire Union	...	...	12169520	Stk.	100	4	Do. do. 4 p.c. B	...	...
632294	Stk.	100	...	Somerset and Dorset	5—7	5—7	11307612	Stk.	100	4	Great Northern 4 per cent. perpetual	126—128	126—128
3026220	Stk.	100	...	South Eastern Ordinary	129—131	129—131	518650	Stk.	100	5½	Great Western consol. pref. 5 per cent.	196—198	197—199
3208370	Stk.	100	...	Do. Preferred	156—158	156—158	400000	Stk.	100	5	Highland A 4½ p.c. do.	...	...
3208370	Stk.	100	...	Do. Deferred	105 105½	105 105½	8390187	Stk.	100	4	Do. B 5 do.	...	...
338215	Stk.	100	...	Do. New Ordinary Interim cert.	116—118	116—118	2130000	Stk.	100	4	Lan. and Yorkshire cons. 4 p.c. pref.	125—127	125—127
4442500	Stk.	100	...	Taff Vale—Stock, Act 1889	71—74	65—72	2520000	Stk.	100	4	Do. 4 per cent. pref. 1882	124—126	124—126
30000	10	6	...	Do. ordinary shares	14½—15½	14—15	963000	Stk.	100	4	Do. 4 do. 1884	123—125	124—126
153768	20	20	...	West Lancashire	...	...	6190315	Stk.	100	5	Do. 4 do. 1887	123—125	123—125
			...	LEASED AT FIXED RENTALS.			2172960	Stk.	100	5	Lon., B., and S. C. cons. pref. 5 per ct.	155—157	155—157
1941506	Stk.	100	...	Dirkenhead	126—128	127—129	6329974	Stk.	100	4½	Do. 2nd cons. 5 per ct.	154—156	154—156
600000	Stk.	100	...	East Lancashire, guar. 6 per cent.	182—185	182—185	869532	Stk.	100	nil	Lon., Chat., & D. Arbitration 4½ p.c.	111½	111½
10000	10	10	...	Ely and Newmarket	...	...	2309620	Stk.	100	4	Do. 4½ per cent. 2nd preference	69—71	69—71
130000	Stk.	100	...	Hammermith and City 5½ per cent.	...	...	6944987	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	126—128	126—128
1832123	Stk.	100	...	London and Blackwall	136—138	136—138	1815836	Stk.	100	4	London and Sth. Wn. cons. 4 per cent.	126—128	126—128
200055	Stk.	100	...	Do. 4½ per cent. pref.	136—138	136—138	400000	Stk.	100	4	Do. do. 4 per ct. 1884	124—126	125—127
661540	Stk.	100	...	London and Greenwich	84—86	84—86	200880	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
16956	50	50	...	Northern and Eastern 5 per cent.	74—76	74—76	1100000	Stk.	100	4	Do. 4 p.c. pref. 1887	118—120	118—120
3274	50	50	...	Do. 6 per cent.	...	...	1000000	Stk.	100	5	Man. Shef. & Linc. 4 p.c. pref. stock	121—123	121—123
1014000	Stk.	100	...	Nottingham and Grantham R. & C.	126—128	126—128	1008000	Stk.	100	5	Do. 5 per cent. pref. pref. stk. 1862	145—147	145—147
269675	Stk.	100	...	Royston, Hitchin, and Shepreth	...	...	1000000	Stk.	100	5	Do. 5 per ct. convt. pref. stk. 1872	145—147	145—147
695060	Stk.	100	...	Shrewsbury and Hereford rent charge	...	...	1500000	Stk.	100	5	Do. 5 do. 1874	143—145	144—146
			...	GUARANTEED SHARES AND STOCKS.			1000000	Stk.	100	5	Do. 5 do. 1876	143—145	144—146
2131104	Stk.	100	...	Caledonian 4 per cent. guar. annuities	123—125	123—125	1380000	Stk.	100	5	Do. 5 do. 1879	142—144	142—144
8667164	Stk.	100	...	Do. 4 do. consol. guar.	126—128	126—128	2502038	Stk.	100	4	{ Do. 4 p.c. pref. stock, 1889, prov. } { cert., 60 per cent. paid }	72—74	72—74
250000	Stk.	100	...	City of Glasgow Union C—guar. by	...	...	83170	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock	121—123	121—123
200000	Stk.	100	...	Do. F—guar. by G. & S. W. & N. B.	...	...	250000	Stk.	100	4	Do. 4 do. do. 1882	118—120	118—120
2125000	Stk.	100	...	Great Northern, Midland, North	123—125	123—125	200000	Stk.	100	4	Do. 4 do. irred. pref. 1884	118—120	118—120
779125	Stk.	100	...	Furness Consol. guaranteed 4 per ct.	122—124	122—124	124905	Stk.	100	4	Do. 4 do. 1887	113—115	113—115
935450	Stk.	100	...	Glasgow and Sth. West. gua. 4 p.c.	124—126	124—126	1500000	Stk.	100	4	Metropolitan District 5 per cent.	66—68	67—69
1329000	Stk.	100	...	Do. St. Enoch Station rent charge	123—125	123—125	24209511	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	126—128	127—129
477955	Stk.	100	...	Great Eastern 4 per cent. rent charge	125—127	125—127	2422485	Stk.	100	4½	Do. Edinburgh & Glasgow pref.	135—137	135—137
680900	Stk.	100	...	Do. 5 per cent. Metrop. stock	153—155	153—155	387370	Stk.	100	5	Do. 1865 preference	148—150	148—150
4966590	Stk.	100	...	Do. Cons. 4 p.c. Irred. Guar. Stk.	123—127	123—127	418890	Stk.	100	5	Do. Conv. 5 per cent. pref. 1874	151—153	151—153
363662	Stk.	100	...	Great North of Scot. 4 per cent.	...	...	2290889	Stk.	100	4½	Do. 4½ p.c. irred. pref. 1875	134—136	134—136
3044400	Stk.	100	...	Great Northern Perpetual 4 per ct.	128—128	127—129	666488	Stk.	100	5	Do. 4½ p.c. convt. pref. 1875	146—148	146—148
573000	Stk.	100	...	Do. Leeds, Bradford, & Halifax 6 p.c.	...	...	608970	Stk.	100	5	Do. 5 p.c. convt. pref. stock 1879	147—149	147—149
1329160	Stk.	100	...	Gt. South. & Westn. Ireland 4 p.c.	...	184—187	696393	Stk.	100	4	Do. 4 p.c. convt. (after July, 1889)	...	...
7699630	Stk.	100	...	Gt. West. rentcharge, per. guar. 5 p.c.	157—159	158—160	1045000	Stk.	100	...	{ Do. 4 p.c. convt. pref. 1888, div. } { from, and conv. after, Aug., 1890, } { into N. B. ord. and ord. pref. stks }	143—145	143—145
17291388	Stk.	100	...	Do. Consolidated guaranteed 5 p.c.	157—159	157—159	535000	Stk.	100	5½	Nth. Eastern, Stock, & Darl. Class D	167—169	167—169
1404929	Stk.	100	...	Lan. and York. cons. guar 4 per cent.	126—128	126—128	1181250	Stk.	100	4	Do. Blyth & Tyne 4 per ct.	124—126	125—127
794040	Stk.	100	...	Do. 6 per cent.	...	...	10727080	Stk.	100	4	Do. Preference stock, 1876	126—128	126—128
288375	Stk.	100											

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

FOREIGN RAILWAYS.										INDIAN RAILWAYS.									
Present Amount.	Amount paid up.	Amount outstanding.	Dividend.	Closing Prices, Friday, Aug. 29.	Closing Prices, Friday, Sept. 3.	Present Amount.	Amount paid up.	Amount outstanding.	Dividend.	Closing Prices, Friday, Aug. 29.	Closing Prices, Friday, Sept. 3.								
15000 Stk.	10	10	14	15	16	150-161	2022920 Stk.	100	21	100-102	100-102								
32900 Stk.	10	10	5	3	4	3-4	17700 Stk.	10	2 1/2	82-91	82-91								
20000 Stk.	10	10	5	92	101	92-101	10000 Stk.	10	2 1/2	3-6	3-6								
10000 Stk.	100	6	5	115-115	116-116	115-116	300000 Stk.	100	4	116-118	116-118								
70000 Stk.	100	6	5	75	79	75-79	755000 Stk.	100	55	187-189	185-188								
10000 Stk.	100	6	5	72	77	72-77	4216 Stk.	10	2 1/2	9-10	9-10								
60000 Stk.	100	6	5	73	78	73-78	35784 Stk.	10	4	117-121	117-121								
90000 Stk.	100	6	5	173-181	18-19	17-18	200000 Stk.	100	100	104-105	104-105								
90000 Stk.	100	6	5	173-181	10-11	10-11	41914 Stk.	100	9	24-25	23-24								
11250 Stk.	100	6	5	74-83	72-82	72-82	7429 Stk.	100	9	27-28	27-28								
23500 Stk.	100	6	5	90-95	90-95	90-95	34866 Stk.	100	4	122-123	122-123								
80612 Stk.	100	6	5	88-85	80-85	80-85	22537 Stk.	100	9 1/2	24-25	24-25								
37420 Stk.	100	6	5	89-94	89-94	89-94	62490 Stk.	100	9 3/4	28-29	28-29								
80000 Stk.	100	6	5	173-176	173-180	173-180	4440 Stk.	100	4 1/2	112-114	112-114								
20000 Stk.	100	6	5	163-172	173-173	173-173	143560 Stk.	100	4 1/2	134-135	132-135								
40000 Stk.	10	1	6	143-157	152-152	152-152	2000000 Stk.	100	5	167-169	166-168								
50000 Stk.	10	1	6	133-142	142-142	142-142	2701450 Stk.	100	4	123-125	123-125								
90000 Stk.	100	6	5	100-102	100-102	100-102	3000000 Stk.	100	4	117-119	117-119								
90000 Stk.	100	6	5	137-143	138-144	138-144	8757670 Stk.	100	5	141-143	141-143								
90000 Stk.	100	6	5	23-34	3-34	3-34	99990 Stk.	100	4 1/2	133-135	133-135								
90000 Stk.	100	6	5	165-175	165-175	165-175	384700 Stk.	100	4 1/2	103-107	102-105								
90000 Stk.	100	6	5	109-111	109-111	109-111	200000 Stk.	100	5	115-117	115-117								
90000 Stk.	100	6	5	185-190	185-190	185-190	71097 Stk.	100	9 1/2	24-25	24-25								
90000 Stk.	100	6	5	233-245	233-245	233-245	300264 Stk.	100	9 1/2	27-28	27-28								
90000 Stk.	100	6	5	109-112	109-112	109-112	306634 Stk.	100	5 1/2	129-131	129-131								
90000 Stk.	100	6	5	123-125	123-125	123-125	42164 Stk.	100	4 1/2	131-134	131-134								
90000 Stk.	100	6	5	129-131	129-131	129-131	42500 Stk.	100	4 1/2	115-117	115-117								
90000 Stk.	100	6	5	100-103	100-103	100-103	350000 Stk.	100	4	120-125	120-125								
90000 Stk.	100	6	5	151-154	152-155	152-155	119170 Stk.	100	4	119-121	119-121								
90000 Stk.	100	6	5	15	16	15-16	2000000 Stk.	100	4	103-105	103-105								
90000 Stk.	100	6	5	15	16	15-16	1000000 Stk.	100	4	109-111	109-111								
90000 Stk.	100	6	5	134-14	134-142	134-142	800000 Stk.	100	5 1/2	114-116	114-116								
90000 Stk.	100	6	5	114-12	12-125	12-125	550000 Stk.	100	5 1/2	114-116	114-116								
90000 Stk.	100	6	5	99-101	99-101	99-101													
90000 Stk.	100	6	5	167-17	16-17	16-17													
90000 Stk.	100	6	5	102-106	102-106	102-106													
90000 Stk.	100	6	5	5-53	53-52	53-52													
90000 Stk.	100	6	5	48-50	48-50	48-50													
90000 Stk.	100	6	5	125-129	125-129	125-129													
90000 Stk.	100	6	5	21-3	21-3	21-3													
90000 Stk.	100	6	5	148-151	148-151	148-151													
90000 Stk.	100	6	5	5-54	73-8	73-8													
90000 Stk.	100	6	5	91-102	91-102	91-102													
90000 Stk.	100	6	5	140-144	143-147	143-147													
90000 Stk.	100	6	5	7-8	7-8	7-8													
90000 Stk.	100	6	5	138-142	139-143	139-143													
90000 Stk.	100	6	5	8-10	10-10	10-10													
90000 Stk.	100	6	5	16-18	16-18	16-18													
90000 Stk.	100	6	5	92-94	92-94	92-94													
90000 Stk.	100	6	5	7-73	7-73	7-73													
90000 Stk.	100	6	5	4-5	4-5	4-5													
90000 Stk.	100	6	5	80-85	82-87	82-87													
90000 Stk.	100	6	5	107-109	107-109	107-109													
90000 Stk.	100	6	5	6-7	6-7	6-7													
90000 Stk.	100	6	5	151-162	151-162	151-162													
90000 Stk.	100	6	5	103-110	107-112	107-112													
90000 Stk.	100	6	5	93-100	95-100	95-100													
90000 Stk.	100	6	5	63-73	63-73	63-73													
90000 Stk.	100	6	5	108-110	108-110	108-110													
90000 Stk.	100	6	5	101-103	101-103	101-103													
90000 Stk.	100	6	5	102-104	102-104	102-104													
90000 Stk.	100	6	5	191-201	20-21	20-21													
90000 Stk.	100	6	5	81-91	81-83	81-83													
90000 Stk.	100	6	5	21-23	21-23	21-23													
90000 Stk.	100	6	5	3-33	3-33	3-33													
90000 Stk.	100	6	5	62-63	63-64	63-64													
90000 Stk.	100	6	5	132-133	130-131	130-131													
90000 Stk.	100	6	5	92-93	91-92	91-92													
90000 Stk.	100	6	5	134-136	134-136	134-136													
90000 Stk.	100	6	5	103-106	103-106	103-106													
90000 Stk.	100	6	5	63-7	63-7	63-7													
90000 Stk.	100	6	5	100-103	99-102	99-102													
90000 Stk.	100	6	5	201-210	20-21	20-21													
90000 Stk.	100	6	5	151-16	152-162	152-162													
90000 Stk.	100	6	5	141-151	141-151	141-151													
90000 Stk.	100	6	5	7-8	7-8	7-8													
90000 Stk.	100	6	5	103-111	108-111	108-111													
90000 Stk.	100	6	5	9-11	9-11	9-11													
90000 Stk.	100	6	5	71-76	72-77	72-77													
90000 Stk.	100	6	5	40-50	45-50	45-50													
90000 Stk.	100	6	5	113-118	113-118	113-118													
90000 Stk.	100	6	5	173-181	17-18	17-18													
90000 Stk.	100	6	5	93-98	96-99	96-99													
90000 Stk.	100	6	5	11-111	11-111	11-111													
90000 Stk.	100	6	5	112-122	112-122	112-122													
90000 Stk.	100	6	5	101-111	101-111	101-111													
90000 Stk.	100	6	5	123-132	123-132	123-132													
90000 Stk.	100	6	5	44-48	44-46	44-46													
90000 Stk.	100	6	5	125-130	125-130	125-130													
90000 Stk.	100	6	5	18-19	13-17	13-17													
90000 Stk.	100	6	5	23-27	23-27	23-27													
90000 Stk.	100	6	5	133-141	133-141	133-141													
90000 Stk.	100	6	5	13-13	13-13	13-13													
90000 Stk.	100	6	5	100-104	102-106	102-106													
90000 Stk.	100	6	5	4-5	4-5	4-5													
90000 Stk.	100	6	5	3-6	3-6	3-6													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.	100	6	5	123-131	123-131	123-131													
90000 Stk.</																			

RAILWAY TRAFFIC RETURNS COMPILED FROM OFFICIAL SOURCES.

Dividend per cent. per six months.						NAME.	Week end. Aug.	Receipts.			Corresponding week, 1889.	Receipts per mile in week.		Number of weeks.	Aggregate receipts		Miles open in	
2nd half 1st half 2nd half 1st half								Passngr., Parcels, Hires, M.	Goods, Cattle, &c.	Total.		1890	1889		1890	1889	1890	1889
1888.	1889.	1889.	1890.	1888.	1890.													
£ s. d.	£ s. d.	£ s. d.	£ s. d.					£	£	£	£	£	£		£	£	1890	1889
2 15 0	2 10 0	2 15 0	2 5 0	Belfast and County Down	29	N 1812	462	2274	1987	33	29	..	21089	20787	68	68		
3 0 0	3 0 0	3 0 0	3 0 0	Belfast and N. Counties	29	N 3455	2738	6193	5236	31	26	..	52601	48938	203	203		
nil	nil	nil	nil	Brecon and Merthyr	31	N 426	1248	1674	2340	27	38	9	15458	15950	61	61		
2 12 6	2 10 0	2 12 6	2 10 0	Caledonian	31	N 32524	43822	76346	70808	96	89	5	362342	346850	794	787		
nil	nil	nil	nil	Cambrian	31	N 3860	2207	6067	5882	25	25	..	52607	51064	237	237		
2 15 0	2 10 0	3 5 0	2 15 0	Cocker., Keswick, & Pen.	30	N 507	783	1290	1094	35	41	9	10413	9132	31	31		
1 10 0	1 10 0	2 0 0	1 10 0	Cork & Ban. W. Crk. &c.	30	N 662	1090	1752	1406	21	17	..	15241	13342	85	85		
0 15 0	nil	1 0 0	0 15 0	Cork, Blackrock, & Pass.	29	N ..	..	643	542	107	90	..	6439	5328	64	64		
nil	nil	nil	nil	Cork and Macroom	29	N ..	..	291	226	11	9	..	..	..	24	24		
1 0 0	0 15 0	0 15 0	0 15 0	Dublin, Wicklow, & W.	29	N ..	..	6570	6902	46	48	9	48962	49521	143	143		
1 10 0	1 15 0	2 10 0	2 0 0	Eastern and Midlands ..	31	N 1002	947	1949	2043	17	18	9	17947	16580	114	114		
2 0 0	2 0 0	2 0 0	2 0 0	Furness	31	N 2737	7729	10466	10552	75	76	..	85546	86967	139	139		
1 15 0	0 15 0	2 0 0	1 0 0	Glasgow and South West.	30	N 12542	15239	27781	26898	80	77	5	142130	138279	347	347		
2 17 6	1 15 0	3 2 6	1 15 0	Great Eastern.....	31	N 55496	28030	83526	77104	82	80	9	782661	732001	1021	961		
2 17 6	1 15 0	3 2 6	1 15 0	Great Northern	31	N 40054	47120	87174	86726	88	89	9	803793	778162	988	971		
2 17 6	2 0 0	2 0 0	2 0 0	Great Northern (Ireland)	29	N 10001	6458	16459	15404	34	32	9	138270	132460	487	487		
0 15 0	0 12 6	0 17 6	0 12 6	Great North of Scotland	30	N 4534	4332	8866	8504	28	26	4	34551	33529	315	311		
2 7 6	2 10 0	2 10 0	2 5 0	Great Southern and West.	29	N 11031	6848	17879	16431	34	32	9	150643	145555	522	522		
3 12 6	2 15 0	4 0 0	2 12 6	Great Western	31	N 100450	93820	194270	183290	78	74	9	1711070	1635490	2478	244		
1 10 0	2 10 0	1 10 0	0 0 0	Highland	31	N 8127	3443	11570	10494	27	25	26	220215	213106	425	421		
nil	nil	nil	nil	Hull, Barnsley, &c.	31	N ..	..	5182	5625	79	85	9	49801	49039	66	61		
4 10 0	1 10 0	4 15 0	2 0 0	Isle of Wight.....	30	N 1047	86	1133	1038	94	86	..	8155	8094	12	12		
nil	nil	nil	nil	Kilkenny Junction	29	N 149	70	219	291	8	10	17	3468	3584	28	28		
2 5 0	2 2 6	2 7 6	2 0 0	Lancashire and Yorkshire	31	N 49078	45935	95013	91630	181	175	9	846140	807210	524	52		
3 15 0	3 7 6	4 0 0	3 7 6	London and North West.	31	N 119122	128445	247567	237168	132	126	9	2199883	2124251	1875	1875		
4 2 6	2 2 6	5 0 0	2 2 6	Lon., Brighton, & S. C.	30	N 44194	11307	55501	55844	116	117	9	508461	499451	476	476		
nil	nil	nil	nil	Lon., Chatham, and D.	31	N 31128	5804	36932	36728	205	204	9	312802	312306	180	180		
3 10 0	2 5 0	3 15 0	2 7 6	London and South West.	31	N 60397	19802	80199	76695	91	88	9	674884	653624	880	87		
3 5 0	1 5 0	3 5 0	1 5 0	Lon., Tilbury, & South.	31	N 4172	1547	5719	5899	84	87	9	50830	54844	68	6		
1 15 0	0 12 6	2 15 0	0 7 6	Man. Shef. & L. & S. Y.	31	N 12482	26270	38752	38998	132	132	9	360703	352028	294	29		
3 15 0	3 15 0	4 7 6	4 5 0	Cheshire Lines	31	N ..	..	5488	5503	..	..	9	47167	46283	..	..		
1 7 6	1 10 0	1 7 6	1 10 0	Maryport and Carlisle ..	31	N 711	1658	2369	2301	56	56	9	20426	20163	41	4		
nil	nil	nil	nil	Metropolitan	31	N ..	..	12301	11872	351	339	..	116481	112876	35	3		
3 0 0	3 12 6	3 7 6	2 15 0	Do. District	31	N ..	..	6007	5629	462	433	9	62015	57074	13	1		
2 5 0	2 10 0	2 10 0	2 10 0	Midland	31	N 63947	114958	178905	170347	138	131	9	1600269	1484542	1300	12		
1 10 0	0 17 6	1 15 0	0 0 0	Midland Great Western..	29	N 5192	5774	10966	10443	25	24	..	78440	77608	432	43		
3 12 6	2 6 4	2 6 3	3 7 6	North British	31	N 32950	40890	73840	66990	69	65	5	360728	335453	1067	10		
3 15 0	3 15 0	3 15 0	3 15 0	North Eastern Consol.	30	N 66774	94760	161534	149032	102	94	9	1365934	1277742	1578	15		
2 5 0	2 0 0	2 10 0	2 10 0	North London	31	N 5664	2907	8571	7684	714	640	9	79988	76697	12	1		
nil	nil	nil	nil	North Staffordshire	31	N 4143	8244	12387	11590	64	60	9	131048	122814	193	19		
4 10 0	6 0 0	3 0 0	3 10 0	Do. Canal	31	N ..	..	1413	1506	11	13	..	..	..	119	11		
3 2 6	1 10 0	3 7 6	1 12 6	Pembroke and Tenby ..	30	N 631	192	823	707	31	26	9	6074	5890	27	2		
7 10 0	7 10 0	7 0 0	3 15 0	Rhymney	30	N ..	..	2823	3467	44	54	9	25332	32846	63	6		
nil	nil	nil	nil	South Eastern.....	30	N 39141	12691	51832	62079	122	125	9	466217	445590	425	41		
—	nil	nil	nil	Taff Vale.....	30	N ..	..	14244	15184	126	134	9	106638	139267	113	11		
nil	nil	nil	nil	Waterford and Cen. Ire.	29	N 418	421	839	710	27	23	22	14217	14208	31	3		
nil	nil	—	—	Waterford and Limerick	29	N ..	..	4367	4165	16	15	9	39253	38230	280	25		
—	—	—	—	Wrex., Mold, & Con. Q.	30	N 156	865	1021	948	41	53	9	9118	8148	25	1		

NOTES TO TRAFFIC TABLES.

N.B.—The letter N inserted in either Traffic Table refers to a Note which will be found in its alphabetical order amongst the Notes to the Table.

BELFAST AND COUNTY DOWN.—The aggregate for 1890 is 8 weeks and 4 days against 8 weeks and 5 days.

BELFAST AND NORTHERN COUNTIES.—Carrick and L. Railway included from July 1 in both years. Aggregate for 1890, 8 weeks and 4 days against 8 weeks and 5 days.

BRECON AND MERTHYR.—1889 receipts adjusted.

CORK, Bandon, and South Coast.—The above include receipts of Glonakilly extension section opened for traffic on August 28, 1889.

CORK, BLACKROCK, AND PASSAGE.—Including steamers in both years.

EASTERN AND MIDLANDS.—1889 receipts are adjusted to the actual figures.

FURNESS.—Aggregate for 1890, 8 weeks and 6 days against 9 weeks.

GLASGOW AND SOUTH WESTERN.—1889 receipts are adjusted to the actual figures.

GREAT EASTERN.—1889 receipts are adjusted to the actual figures. 1162 miles joint line in addition to the 1890 and 1889 mileage.

GREAT NORTHERN.—In addition to 639 miles of Great Northern line now open 179 miles of foreign lines are worked over and 170 miles of joint lines (G.N. proportion), making 988 miles. 1889 receipts are adjusted to the actual figures.

GREAT WESTERN.—The return for the corresponding week last year is corrected to the actual figures.

HULL AND BARNSELEY.—Receipts for 1889 are adjusted to actual figures.

ISLE OF WIGHT.—1890 aggregate, 8 weeks and 5 days against 8 weeks and 6 days.

LONDON AND SOUTH WESTERN.—1889 receipts are adjusted to actual figures.

LONDON, BRIGHTON, AND SOUTH COAST.—1889 receipts are adjusted to actual figures.

LONDON, CHATHAM, AND DOVER.—Including the receipts of the steamboats. The receipts of the corresponding period are adjusted to the actual figures.

MANCHESTER, SHEFFIELD, AND LINCOLNSHIRE.—1889 receipts are adjusted to the actual figures. The above figures do not include the receipts of any of the Company's joint lines.

MARYPORT AND CARLISLE.—1889 aggregate adjusted.

METROPOLITAN DISTRICT.—Receipts for both years exclude City Lines and Extensions traffic. 1889 receipts adjusted to agree with actual figures.

MIDLAND.—The receipts for 1889 are adjusted to the actual figures.

NORTH EASTERN.—1889 receipts are adjusted to actual figures.

SOUTH EASTERN.—The receipts include steam p and tolls in both weeks, viz., £1,704 in 1890, and £2,025 in 1889.

WATERFORD AND LIMERICK.—Including 139 mi joint lines worked by the W. and L. Railway.

BOMBAY, BARODA, AND CENTRAL INDIA AND TANA-MALWA AND CANNFOR-ACHNERA LINES.—currency converted at ls. 10d. per rupee.

BUENOS AYRES GREAT SOUTHERN.—Telegram Buenos Ayres, Sept. 3, 1890:—Gold 188 per cent mium.

BUENOS AYRES AND ENSENADA PORT.—Redu gold at current rates. Includes miscellaneous r Gold premium, 148 per cent., against 75 per cent. number of dollars taken \$39,306 against \$40,607.

CENTRAL ARGENTINE.—Gold premium 1890, 1 cent.; 1889, 75.

CENTRAL URUGUAY.—The aggregate receipts at weeks and 5 days against 8 weeks and 6 days.

MEXICAN.—The aggregate is for 8 weeks and against 8 weeks and 6 days in 1889.

COLONIAL AND FOREIGN.

NAME.	Week ending	Receipts.		No. of weeks.	Aggregate receipts.		Miles open.	
		1890	1889		1890	1889	1890	1889
	1890	£	£		£	£		
Austrian, B. H. and V. R.	Aug. 19	84478	78044	33	2270122	2214296	1757	1735
Bahia and San Francisco..	" 9	746	569	..	4438	3492	76½	76½
Bombay, Baroda, and C. I.	Aug. 30	N 15033	14079	..	17425	136779	461	461
Do. Rajputana Malwa..	" 30	N 19617	22423	..	184168	232113	1672	1664
Buenos Ayres and En. Port	" 31	N 3144	4604	..	..	..	68	68
Buenos Ayres and Rosario	Aug. 30	8555	11189	..	367382	350382	344	341
Buenos Ayres Great South.	" 31	N 26586	22597	..	166530	179770	840	840
Central Argentine.....	" 31	N 11485	18761	..	483269	543371	437	267
Central Uruguay.....	Aug. 31	N 5346	7467	..	44726	52712	286	266
Chicago and Grand Trunk	" 30	14957	15829	9	126970	134374	335	335
Detroit, Gd. Haven, & Mil	" 30	5957	4935	9	41829	40249	189	189
Dutch Rhenish.....	" ..	..	..	..	..	..	141	136
Eastern of France.....	" 12	119682	121611	32	3340274	3209897	2807	2792
East Indian.....	" See	Extra	Extra	..	Traffic	Returns	1514	1514
Grand Trunk of Canada..	Aug. 30	87437	87387	9	747367	754578	3487	3487
Great Indian Peninsula....	" 30	34430	31424	..	325772	325288	1439	1439
Great Western of Brazil..	July 12	705	704	..	1180	1634	87	87
Madras.....	" 26	17776	17513	..	67053	64793	840	840
Madrid, Saragossa, and A.	Aug. 19	33442	37905	33	1363738	1302238	1670	1670
Mexican.....	" 30	N 16506	17000	..	143700	138100	293	293
New South Wales.....	" ..	..	..	..	..	..	2113	1982
Northern of France.....	Aug. 12	141720	154880	32	4364760	4231080	2246	2244
Ottoman.....	" 16	4708	4640	7	28910	30221	301	224
Paris and Orleans.....	" 12	141674	148715	32	3859770	3807832	3809	3772
Paris and Mediterranean..	" 12	278613	289353	32	8016175	7716773	5046	4956
Recife and Sao Francisco..	July 5	1317	1396	..	..	..	77½	77½
Smyrna and Cassaba.....	Aug. 17	1465	2401	..	..	..	108	108
South Austrian.....	" 19	97692	81870	33	2589316	2504562	1361	1361
South Indian.....	July 19	11967	10206	3	33674	30518	654	654
Southern of France.....	Aug. 12	75900	72932	32	2085875	1972828	1844	1806
Victorian Government....	May 29	54919	51596	48	2887603	2893467	2430	2199
West and N W of France	Aug. 12	128389	138425	32	3313846	3346775	2946	2852
West Flanders.....	" 31	2418	2303	..	..	..	113	113

EXTRA TRAFFIC RETURNS.

MERSEY RAILWAY.—The traffic receipts for the week ending Aug. 31, 1890, amounted to £1,145 against £1,040 for the corresponding week in 1889—increased, £105. The total receipts for 9 weeks to date amounted to £10,222 against £9,350 for the corresponding period in 1889—increased, £872. Miles open, 3½ in each year. 1889 receipts adjusted to agree with actual figures.

ARGENTINE GREAT WESTERN.—Traffic receipts for the week ending Aug. 30, 1890, amounted to £24,850 in 1889.

BALTIMORE AND OHIO SOUTH WESTERN.—The gross earnings for the 4th week of Aug., 1890, amounted to \$70,600 against \$65,400 in 1889; increased, \$5,200. Total to date from Jan. 1—1890, \$1,488,611; 1889, \$1,348,990; increased, \$139,621.

BENGAL AND NORTH WESTERN.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 2, 1890, amounted to Rs. 31,560 against Rs. 30,559 for the corresponding week in 1889—decreased, Rs. 4,729. Total from commencement of half year, Rs. 1,77,580 against Rs. 1,95,568 for the corresponding period in 1889—decreased, Rs. 18,288. Miles open, 376 in each year. **TIRHOO STATE RAILWAY.**—Week ending Aug. 2, 1890, Rs. 22,004 against Rs. 28,823 for the corresponding week in 1889; decreased, Rs. 6,819. Total from commencement of half year, Rs. 1,25,584 against Rs. 1,58,459 in 1889; decreased, Rs. 32,875. Miles open, 315 and 273.

BENGAL CENTRAL.—The traffic receipts for the week ending Aug. 2, 1890, amounted to Rs. 11,500 against Rs. 11,523 for the corresponding week in 1889; decreased, Rs. 23. The aggregate receipts from July 1, 1890, to date amounted to Rs. 56,600 against Rs. 57,846 for the corresponding period in 1889; decreased, Rs. 1,246. Number of miles open for traffic, 125 in each year. Rupee at 1s. 8d.

BENGAL-NAGPUR (Including Katni-Umaria Section, 37 miles).—The traffic receipts for week ending Aug. 9, 1890, amounted to Rs. 23,784 against Rs. 15,669 for the corresponding week in 1889; increased, Rs. 8,115. Total from commencement of half year, Rs. 1,41,909 against Rs. 1,12,697 for the corresponding period in 1889; increased, Rs. 29,212. Miles open, 437 against 293.

BILBAO RIVER AND CANTABRIAN RAILWAY.—The traffic receipts for the month of Aug. amounted to £10,386 against £8,134 for the corresponding month of 1889—increased, £2,252. Aggregate for 8 months to date, £86,049 against £70,339 in the corresponding period of 1889—increased, £15,710. Miles open, 14.

Buenos Ayres and Pacific.—The approximate earnings for the week ending Aug. 30 were \$60,650. Miles open 426.

CANADIAN PACIFIC.—The traffic receipts for ten days ending Aug. 31 were \$466,000 (with 5,148 miles open) against \$455,000 for the corresponding period of 1889

(4,937 miles), showing an increase of 101 miles and of \$11,000. The aggregate receipts from Jan. 1 to date were \$9,784,000 against \$9,122,000 for the corresponding period, an increase of \$662,000.

CHICAGO, MILWAUKEE, AND ST. PAUL.—The gross earnings for Aug. amounted to \$2,322,000 against \$2,121,692.

CHICAGO, ST. PAUL, AND KANSAS CITY (Including Minnesota and North Western).—Approximate gross traffic for month of August, 1890, \$401,240 against \$346,340 (actual) in 1889; increased, \$54,900. Mileage—1890, 824; 1889, 811.

CINCINNATI, WASHINGTON, AND BALTIMORE.—The gross earnings for the 1st week in Feb., 1890, amounted to \$46,900 against \$40,200 in 1889; increased, \$6,700. Total to date from Jan. 1, 1890, \$241,700 against \$220,000; increased, \$21,700.

CORDOBA CENTRAL.—The approximate earnings for the week ended Aug. 24 were as follows:—Original Line, \$15,000 gross. Miles open, 132. Central Northern Section, \$65,000 gross. Miles open 549.

DENVER AND RIO GRANDE.—The gross earnings for Aug. amounted to \$798,000 against \$696,500.

EAST ARGENTINE.—The traffic receipts for the week ending July 27, 1890, amounted to £2,416 against £1,406 for the corresponding week of 1889, showing an increase of £1,010. Total from Jan. 1, 1890, to date, £42,394 against £31,551 in 1889; increased, £10,843.

EAST INDIAN.—The traffic receipts for the week ending Aug. 30, 1890, amounted to Rs. 6,25,000 against Rs. 6,29,000 in the corresponding week of 1889; decreased, Rs. 4,000. The aggregate receipts from July 1, 1890, Rs. 54,96,000 against Rs. 59,44,000 for the corresponding period in 1889; decreased, Rs. 4,48,000. Miles open, 1,523½ against 1,513½.

EAST TENNESSEE, VIRGINIA, AND GEORGIA.—The gross earnings for the 2nd week of Aug., 1890, amounted to \$146,900 against \$116,896 in 1889; increased, \$30,004. Total to date from July 1—1890, \$879,938; 1889, \$692,369; increased, \$187,564.

H. H. THE Nizam's STATE RAILWAY.—The earnings from July 1 to Aug. 2, 1890, amounted to Rs. 227,291 against Rs. 194,916 between July 1 and Aug. 3 in 1889; increased, Rs. 32,375. Miles open, 354 against 354.

INDIAN MIDLAND.—The traffic receipts for the week ending Aug. 30, 1890, amounted to Rs. 38,730 against Rs. 47,063 for the corresponding week in 1889; decreased, Rs. 8,333. Total from commencement of half year, Rs. 3,65,829 against Rs. 4,19,871 for the corresponding period in 1889; decreased, Rs. 54,042. Miles open, 734½ against 734½.

LA GUAYRA AND CARACAS.—The traffic receipts for the week ending July 29 were \$2,241 against \$2,498 for the corresponding week in 1889; decreased, \$257. Gross receipts from Jan. 1, 1890, to date, \$73,512 against

\$73,917 for corresponding period in 1889; increased, \$1,305. Miles open, 23.

LIMA.—The traffic receipts for the week ending July 22, 1890, were \$1,092 against \$1,059 for the corresponding period in 1889, showing an increase of \$33. The aggregate for 29 weeks to date amounted to \$39,401 against \$34,030; increased, \$5,371.

MARSA MATRUH, TARSUS, AND ADANA.—Gross receipts for week ending April 29, £145, against £183 for the corresponding week in 1889; decreased, £38.

MEXICAN CENTRAL.—The approximate gross earnings for the 4th week of Aug. were \$160,703 against \$155,678 for the corresponding period of 1889.

MEXICAN NATIONAL.—The gross earnings for the 3rd week in Aug. were \$364,039.

NEW YORK, ONTARIO, AND WESTERN.—The gross earnings for the 4th week in Aug., 1890, amounted to \$87,208 against \$77,576 in 1889; increased, \$9,632. Total to date from July 1—1890, \$503,365; 1889, \$436,005—increased, \$69,360.

NITRATE RAILWAYS.—The traffic receipts from Aug. 16 to Aug. 31 were £48,517, against £41,503 in 1889; estimated increase, £7,014. Estimated total decrease on 1889, £34,003. Note.—The above amounts are calculated at the average rates of exchange which prevailed during the periods mentioned.

OHIO AND MISSISSIPPI.—The estimated earnings for the 2nd quarter of Aug. were \$103,345 against \$104,095 actual earnings for the corresponding period of 1889—decreased, \$750. Month of Aug., \$395,901 against \$402,794.

PUERTO CABELLO AND VALENCIA.—The traffic receipts for two weeks ending July 29 amounted to £1,006 against £1,941 for the corresponding period in 1889; decreased, £935. Gross receipts from Jan. 1 to date, 1890, £34,092 against £36,212 in 1889; decreased, £2,120. Length of line, 34 miles.

QUEBEC CENTRAL.—The gross earnings for the 1st week in Aug., 1890, amounted to \$6,000 against \$5,568 in 1889; increased, \$432. Total to date from Jan. 1, 1890, \$157,996 against \$164,422 in 1889; decreased, \$6,426. Miles open, 153.

ROHILKUND AND KUMAON.—The traffic receipts for the week ending Aug. 2, 1890, amounted to Rs. 3,891 against Rs. 6,296 for the corresponding week in 1889—decreased, Rs. 2,405. Total from commencement of half year 1890, Rs. 26,366 against Rs. 32,062 for the corresponding period in 1889—decreased, Rs. 5,696. Miles open in each year, 55.

SOUTHERN MAHARATTA.—COMPANY'S OWN LINE.—The traffic receipts for the week ending Aug. 9, 1890, amounted to Rs. 65,885 against Rs. 61,111 for the corresponding week in 1889; increased, Rs. 4,774. Total from commencement of half year, Rs. 4,06,504 against Rs. 4,01,283 for the corresponding period in 1889; increased, Rs. 5,221. Miles open, 1,042.03 and 866.63. **MYSORE STATE RAILWAY.**—Week ending Aug. 9, 1890, Rs. 22,276 against Rs. 18,550 for the corresponding week in 1889; increased, Rs. 3,726. Total from commencement of half year, Rs. 1,36,365 against Rs. 76,300 in 1889; increased, Rs. 60,065. Miles open, 296.00 and 218.75.

ST. JOHN AND MAINE RAILWAY (New Brunswick Railway).—Traffic return for month ending June 30, 1890, as compared with corresponding month of 1889:—New Brunswick Railway—Gross receipts, \$86,675. St. John and Maine Railway—Proportion applicable under the Lease, £792; corresponding period of 1889, £799; decreased, £7.

WABASH WESTERN.—The earnings for the week ending Aug. 14, 1890, amounted to \$273,663 against \$298,624 for the corresponding period of 1889; decreased, \$24,961. The total earnings from July 1, 1890, to date were \$1,644,334 against \$1,701,336 for the corresponding period of 1889; decreased, \$57,002.

WEST OF INDIA PORTUGUESE GUARANTEED.—The traffic receipts for the week ending Aug. 9, 1890, amounted to Rs. 3,442 against Rs. 4,455 for the corresponding week in 1889; decreased, Rs. 1,013. Total from commencement of half year, Rs. 24,600 against Rs. 27,948 for the corresponding period in 1889; decreased, Rs. 3,348. Miles open, 51 in both years. Train miles run, 1,540.

TELEGRAPH RECEIPTS.

BRAZILIAN SUBMARINE.—The traffic receipts for the week ending Aug. 29 amounted to £4,506.

CUBA SUBMARINE.—The estimated traffic receipts for Aug. were £2,900, against £2,815 for the corresponding month of 1889. The traffic receipts for the month of May, estimated at £3,400, realised £3,469.

DIRECT SPANISH.—The estimated traffic receipts for the month of Aug. were £2,075 against £1,624 in the corresponding period of 1889.

EASTERN.—The traffic receipts for the month of Aug. amounted to £52,606 against £52,012 in the corresponding period of 1889.

EASTERN EXTENSION, AUSTRALASIA, AND CHINA.—The traffic receipts for the month of Aug. amounted to £46,526 against £39,469 in the corresponding period of 1889.

GREAT NORTHERN.—The traffic receipts for the month of Aug., 1890, amounted to £25,000. Total traffic receipts from Jan. 1 to Aug. 31, 1890, £181,000; corresponding months of 1889, £178,200; corresponding months of 1888, £179,200.

WEST COAST OF AMERICA.—The gross earnings for the month of Aug. amounted to £4,950.

WEST INDIA AND PANAMA.—The estimated traffic receipts for the half month ending Aug. 31 are £2,420, as compared with £2,161 in the corresponding period of 1889. The May receipts, estimated at £6,393, realised £6,426.

WESTERN AND BRAZILIAN.—The traffic receipts for the week ending Aug. 29 were £3,772, after deducting the

fifth of the gross receipts payable to the London Platino-Brazilian Telegraph Company.

TRAMWAY RECEIPTS.				
Tramways.	Week ending.	Miles open.	Receipts.	
	1890.	1889.	1890.	1889.
			£	£
Belfast Street	Aug. 30	—	1,453	1,356
Bristol	" 29	—	1,581	1,593
Calais	" 30	—	178	206
Dublin United	" 29	—	3,093	2,818
Edinburgh Street	" 30	184	2,516	1,953
Glasgow	" 30	30.26	4,975	4,552
Imperial	" 29	—	607	607
London	" 30	218	6,286	6,074
London Southern	" 30	—	311	344
London Street	" 30	—	2,174	2,390
North Metropolitan	" 30	41	7,895	6,195
Provincial	" 30	—	2,557	2,501
Southampton	" 30	—	346	346
South London	" 30	—	1,502	1,570
Sunderland	" 29	—	338	354
Swansea	" 29	—	663	589
Wolverhampton	" 31	—	218	241
* Passenger for week, 977,901. Aggregate receipts—				
1890, £43,419; 1889, £39,208.				
+ Number of passengers for week, 1,236,324 against				
1,229,867 for corresponding week last year. Miles run,				
145,389 against 127,268. Cars run, 205 against 255.				
Aggregate receipts—1890 (61 days), £59,622; 1889 (62				
days), £51,463.				
+ 1,434,010 passengers were carried during the week.				
Total receipts from July 1, 1890, £14,167; 1889,				
£13,752.				

BARCELONA.—The traffic receipts for the month of Aug. amounted to £5,186 against £4,871 for the corresponding month of 1889; increase, £315. The gross receipts from Jan. 1 to Aug. 31 amounted to £32,731 against £35,008 in 1889.

BUKINOS AYRES AND BELGRANO.—The gross traffic receipts for the month of July amounted to £6,759 against £7,565 for the corresponding period of 1889; decrease, £806. Aggregate from Jan. 1, 1890, £61,942 against £59,339 for corresponding period of 1889; increase, £2,603. Without allowing for loss on exchange.

CANTABRIGA AND HERBERIAS.—The traffic receipts for the month of Aug. amounted to £3,298 against £2,468 for the corresponding period of 1889; increase, £830. The gross receipts from Jan. 1 to Aug. 31 were £36,283 against £21,961 for the corresponding period of 1889.

PROVINCIAL PRICES.

BRISTOL MARKET REPORT, Sept. 4.—Messrs. Botton Bayes, Vaughan, and Co.'s Current Circular states:—There has been little business done in local railways during the past week, Taff being quite neglected, though offering at 71. We believe if the stock recedes to 60, buying will recommence. There has been a fair inquiry for Severn and Wye stocks, but shareholders will not part at present quotations. A committee is about to be formed to urge the Directors to reduce the working expenses, which at present appear to be abnormally high—namely, 69 per cent. Assuming the existing receipts and working expenses to be 60 per cent., the difference would suffice to pay a dividend on the A preference in full, and a dividend on the B. Brecon and Merthyr—But for the action of the chairman of the Taff Vale in reducing their rates to such an extent, this line would not have had to reduce its rates. The result has been disastrous to the holders of the lower preferences—viz. the third, fourth, and fifth, who had been looking to a dividend. It is hoped that some joint action will take place amongst the Directors of the various South Wales railways. Neath and Brecon A is stronger at 74 to 76.

CARDIFF, Sept. 4, 1890.—Messrs. Thackeray and Co.'s circular states:—Business in local rails has been chiefly confined to Taff Vale, the market for which is, however, weak, stock having at the close changed hands at 71½ and 71—a drop of 3. Barry's have been dealt in to a moderate extent. Rhondda idle. Rhymney 1 better. In preference the principal feature to note is the sudden inquiry which has sprung up for the first issue of Barry. This stock has been nominal for some time, but a good business has been done during the past few days, at prices ranging between 130½ and 133. Little doing in banks. Buyers of National Bank of Wales, Bristol and West of England, London and Provincials, and South Wales Unions. Sellers Glamorganshires. In miscellaneous there has been a fairly active market for Bristol and South Wales Wagons, Hancock preference, Tucker's preference, Swansea Harbour stock, &c. Coal and iron shares continue in request. Rhymney and Ebbw are firmer. Nothing moving in gas and water.

Railways.—Barry, 104 186. Rhondda & Swansea Bay 114 120. Rhymney, 136 138½. Taff Vale divided stock, 71 73½.

Preferential.—Cambrian No. 1, 4 per cent., 70 71, do. No. 2 4 per cent. 41½ 42½. Pembroke and Tenby 5 per cent., 7 7½. Taff Vale No. 1, —, do. 4 per cent. consolidated, 113 115½. Rhymney 4 per cent. consolidated, —.

Guaranteed or Leased.—Aberdare 10 per cent., 142 144. Bath Extension Ordinary, 110 112. Penarth Harbour, Dock, and Railway, 154 156.

Debenture Stocks.—Brecon and Merthyr A, 106 108½. do. B, 97 99½. Cambrian A 4 per cent. 117½ 118½. do. B 4 per cent., 110½ 111½. Rhymney 4 per cent., 123 125. Somerset and Dorset No. 1, 149 151. Taff Vale 3 per cent., 93 96.

Banks.—Bristol and West of England, 16½ 17½. Glamorganshire 4½ 4½. London and Provincial, 18½ 20½.

National Bank of Wales, 14½ 15. National Provincial, 47 48. South Wales Union, Limited, 11 11½. Gas.—Aberdare, 141 144. Bristol, 197 199. Cardiff C, 142 146. Newport C, 137 142½. Swansea, 37½ 38½. Miscellaneous.—Alexandra Dock and Railway, 15½ 16½. do, first preference, 102 109. Bristol and South Wales Wagon Company, 4½ 5½. Cardiff Corporation 3½ per cent. stock, 107 108. Cardiff Junction Dry Dock, 21 23. Cardiff and Swansea Colliery, 1½ 1½. Ebbw Vale, 7½ 7½. Gloucester Wagon Company, Limited, 9½ 9½. Great Western Colliery B 6½ 7. do. A, 9½ 9½. Hancock ordinary, 25½ 26½. do. preference, 13 13½. Hill's Dry Dock, 8½ 8½. Milford Dock, 1 1½. Mount Stuart Dry Dock, 51 54. Nantyglo and Blaenau preference, 58½ 59½. Newport Abercrom Colliery, 8½ 9½. do. Tramways, 8½ 9½. Rhymney Iron Co., 25½ 26½. 2. Swansea Corporation 3½ per cent. stock, 107 108½. do. Harbour 4 per cent. stock, 95 100. South Wales Colliery A, 7½ 8½. Tredegar Iron and Coal A, 20½ 21½. do. B, 16½ 18½.

GLASGOW, Sept. 4.—Messrs. Jas. Watson and Smith's circular states:—The market for home railways was quieter to-day, dealings being of smaller dimensions, and confined to a few of the leading lines, although the same generally remained firm to the finish. Caledonians improved ½ at £131½, while their divided stock were dealt in to a fair extent for the "coming out," the final quotations being £56 for deferred and £70½ for 3 per cent. ordinary preference. There was also a rise of ½ on Glasgow and South Westerns at £107, of ½ on Brighton deferred at £106½, and of ½ on North Eastern Consols at £172½, but an exceptional decline of 5-16 on North British at £73½. Canadian lines were inactive, but American (U.S.) lines were weak, closing without recovery.

HULL, Sept. 4.—E. W. Ingley & Son's circular states:—Hull and Hornsea 4 per cent., N.E.R., —, —, Hull Barnsley, &c., stock, 38, 38½. Hull Dock consolidated stock, 24, 26, do. 4½ per cent. debenture stock, 95, 97, do. 4 do. 91, 93, do. 4½ per cent. preference stock, 1881, 72, 76. Hull Banking Co., Limited, 14½ 14½. London & Yorkshire Bank, Limited, 48, 48. Yorkshire Banking Company, Limited, 37, 37½. British Gas Light Company, Limited, 43, 45. Kingston-upon-Hull Gas Company, 88, 92. Sutton, Southcoates, and Drypool Gas Company A to D shares 16½ 16½. Col. and U.S. Mortgage Company, 2½ paid, 4½, 5½. Earle's Shipbuilding and Engineering Company, Limited, 27½ 28. Hull Brewery Limited, ordy. shares, 10½ 10½, ditto 7 per cent. pref. shares, 12½ 12½, ditto 5½ per cent. deb. stock, 114, 116. Hull Corporation 3½ per cent. debenture, 168, 169. Hull General Cemetery Company, 15, 17. Hull People's Public House Limited, 37s. 0d., 38s. 0d., Hull Street Tramways Co., —, Mercantile Steam, Lim., 8, 9, River Wear 4½ per cent. Funded Debt, 109, 111. Walker and Smith, Limited, B, — to —.

NEWCASTLE-ON-TYNE, Sept. 4, 1890.—Messrs. J. S. Challoner and Son in their circular state:—The market for Iron and Steel Companies' shares continues firm. Armstrong-Mitchell and Co. shares unchanged at 199, 200. Barrow Hematite Steel ordinary a rise of ½ at 4, 4½, ditto 6 per cent. preference a rise of ½ at 7½, 8½. Bede Metal unchanged at 1, 1½. Bolckow Vaughan and Co. a fall of ½ at 18½, 18½, ditto £12 paid a rise of ½ at 10½, 10½. Cammell & Co. a fall of ½ at 110½, 110½. Consett Iron £7 10s. paid unchanged at 27½, 27½, ditto £5 paid unchanged at 27, 27½. Consett Spanish Ore unchanged at 5, 5½. Darlington Iron a fall of ½ at 3, 3½, ditto 7 per cent. preference unchanged at 5½ 5½. Dorman, Long, and Co. £5 shares a rise of ½ at 5½, 5½. Earle's Shipbuilding a rise of ½ at 28, 28½. Ebbw Vale Steel a rise of ½ at 7½, 7½. John Abbott & Co. a rise of 1 at 67, 69½. John Brown & Co. a rise of ½ at 73½, 74½. Moss Bay Hematite Iron unchanged at ½. Palmer's Shipbuilding A Shares a rise of ½ at 21, 22, do. B unchanged at 14½, 15, do. 5 per cent. preference unchanged at 8½, 8½. Tharvis Sulphur & Copper unchanged at 5½, 6½. Teeside Iron & Engine unchanged at 15s. 0d., 15s. 6d., ditto 10 per cent. pref. unchanged at 10s. 0d., 12s. 6d., West Cumberland Iron a fall of ½ at 2½, 2½. Newcastle Chemical a fall of ½ at 2½, 2½. Langdales unchanged at 2½, 2½. Lawes unchanged at 7½, 7½. Consett Water unchanged at 8½, 8½. Newcastle Water unchanged at 234, 236, do. 1876 a rise of ½ at 165, 166, do. 5 per cent. preference unchanged at 148, 150, Newcastle Gas a fall of ½ at 181, 182½. George Angus and Co. £7 10s. paid unchanged at 11½, 11½.

STIRLING, Sept. 3.—Mr. J. Grant Maclean's circular states:—Railways.—During the past week the markets have been quieter, and prices have in some cases given way on realisations. The unsettled state of the weather is unfavourable for harvest prospects, but traffic receipts are keeping up well. In Scotch railways the principal feature is an advance on Caledonian. In English railways prices are generally steady.

MEETINGS FOR THE WEEK.

WEDNESDAY, SEPT. 10.
(Ordinary General).—Buenos Ayres Western. City Terminus Hotel, at 12.
Mersey. Westminster Palace Hotel

NOTICES TO CORRESPONDENTS.

LETTERS.—All letters should be addressed to the Office, 3, Red Lion Court, Fleet Street, E.C.
We never give advice as to buying or selling shares.
The Journal was published last Saturday morning at three o'clock.

TERMS OF SUBSCRIPTION.

PAYABLE IN ADVANCE.

Quarterly..... £0 6 0
Half yearly..... 0 11 11
Yearly..... 1 3 10
(Including postage).

Colonies and abroad in accordance with postage rates.

Cheques and Post-Office Orders should be made payable to WILLIAM FOOTMAN, the Publisher.

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HERAPATH'S JOURNAL

Is neither the property of an Engineer nor under the CONTROL of a COMPANY.

SATURDAY, SEPT. 6, 1890.

A New Short Route to America.

For some time past scraps of information have been afloat that a powerful syndicate was at work to open up a new and quicker route between this country and America, making a special point of shortening the ocean passage. Matters have, it is said, now so far advanced that the company or syndicate has already been registered, with the preliminary capital, the charter for the new railway in Canada which is to form part of the scheme has been secured and the surveys commenced. We give full details in our other columns, and need here only say briefly that the main outline of the scheme is to use the Grand Trunk from Chicago to Quebec, run a new line from Quebec to the Labrador coast, thence have a service of quick steamers to Milford, and then depend on the Great Western to keep up its traditional reputation for expedition and punctuality in connection with steamboat work. The old route, taking Chicago as the starting point, would be by the Pennsylvania to New York, and the two routes in point of time would work out as follows:—

	Time by rail.	Time on coast.	Total.
	Hours.	Hours.	Hours.
New York route..	23½	154	177½
Labrador ..	47	94	141

Saving 24½ .. +60 .. +36½
The total saving by the new route would, therefore, be 2½ days of ocean passage, and 1½ days on the whole journey. In both cases a railway speed of 40 miles an hour is assumed, an estimate which is much too high for American roads.

With the average American expedition is everything; and apart from that, taking the average traveller with whom time may be of little consequence, 2½ days in the saving of sea journey is a very important point. These two advantages would undoubtedly lie with the new proposed route. But from the capital point of view—the scheme would involve about four millions sterling—other considerations would weigh. Practically, new docks, harbour, &c., would have to be constructed at Labrador. These docks and the 840 miles of line running to the point would have to depend mainly on tourist traffic. No passenger would care to face Labrador in December were the route ever so short. Every day [the time on the

regular ocean route is being shortened by improvements and inventions. These improvements and inventions would, of course, too, tell in favour of the Labrador route. But then all United States passengers do not start from Chicago. Many come direct from Boston by steamer, and were any other port than Chicago taken the advantage of the Labrador route would become less apparent. There can be no doubt but the opposition would sharpen the energies of the opposition caterers. The time by rail would be improved upon. In fact we may take it that the time advantage of the new route, as we state it above, is the best that can be made out for it, coming as it does from a friendly source. We are very far from saying that there is not scope for such a scheme as the new one. We think there is, and that a measure of success is likely to attend it. But no extravagant hopes should be entertained. Labrador is too near "Greenland's Icy Mountains" to be a happy receptacle for too much capital, and the country from Labrador to Quebec is simply a howling wilderness. The money sunk in this scheme should be strictly proportioned to solid probabilities, and if possible the venture should be on a small and experimental scale at first, say during the tourist season. The line of course will have to be built, but no dock or fleet expenditure on a large scale should be thought of until ground is felt.

Canadians themselves do not express themselves very favourably about the scheme. The Great Western Railway Company know nothing about it, but are of course quite willing to take up anything likely to bring grist to the mill. A pier would be necessary at New Milford to accommodate traffic of the nature indicated, to enable the ships to come in at all times. To some extent New Milford should be propped up as a competitor of Liverpool, not an easy matter considering the large manufacturing area for which Liverpool is the nearest outlet.

Eight Hours a Day.

The demand of a legislative eight hours day for manual labourers received deliberate sanction at the Trades Union Congress on Thursday. Last year, it will be remembered, it was lost by a considerable majority, but labour in many ways has made a considerable stride forward since then, especially as regards strikes and an advanced programme generally, so that on this occasion Mr. John Burns and his party had no difficulty in procuring assent to their favourite tenet. It was carried by 193 votes to 155. An amendment moved by Mr. Patterson, of Durham, representing the older section of Trades Unionism, expressing the belief that an eight hours day should be procured for such trades as it would suit, but by means of trades unions rather than by Parliamentary enactment, was lost by the narrow majority of eight, the number voting for it being 173, and 181 against. These figures more closely represent the real feelings of the trade delegates on the momentous question than the voting on the main question. It cannot be said that such a narrow majority affords a very strong mandate on which to invoke the interference of Parliament. We must recollect that the delegates assembled this week at Liverpool represent but a section of those who live in these countries by daily toil. Only one and a half millions out of seven millions belong to trades unions. The bulk of these seven

millions have votes, so that the Parliamentary significance of the decision arrived at this week is not of very great moment, and, probably, will not go far towards the conversion of men like Mr. Morley and Mr. Bradlaugh, who decline to go the eight hours ticket, partly because they think it would not conduce to the best interests of working men, partly because they deem an Act of Parliament powerless to enforce any such scheme; but mainly because working men themselves have not decisively made up their minds on the subject. We quite admit that the tide will flow with the eight hours party so long as trade is good. But will the men hang together when trade is slack, and a busy time is as welcome as an oasis in a desert? It is more than doubtful, moreover, whether the deliberate choice of even trades unionists will support the eight hours demand when it is properly explained to them, and the arguments for and against are fully threshed out. Another Trades Union Congress may reverse the demand—and even if it did not it would not follow that an eight hours bill was looming.

As far as railway labour is concerned, an eight hours scheme would cause great inconvenience in some departments, and would considerably increase working expenses. But not to such an extent as one would imagine; for fewer men would be kept to do the work, and the emoluments would eventually get reduced. Matters would inevitably find their level that way, so that from the workman's point of view the last stage would be no better than the first, perhaps worse. At the Congress the weight of argument was decidedly on the side of those who objected to State interference. They remarked, most pointedly, that if the law regulated the working hours, it would inevitably regulate wages also. In the United States, where labour stands on a higher pinnacle than in any other part of the world, strikes to secure an eight hours' day took place in 1872 and 1873 and failed. In that country the demand has decidedly fallen into the background, the inclination and powerful organisation of the Knights of Labour not even being powerful enough to keep the cry as a plank on any platform. In Australia the eight hours day is practically universal, and is said to give great satisfaction. The weight of economic testimony also tends to the belief that, taking the quality of the work into account, eight hours labour per day produces the maximum result. These theories and instances are, however, altogether swept away by the exigencies of our complex industrial machine, and the elements of competition which press on us as a free trade nation.

Putting aside the statement, which appears to be a sound one, that trade organisations are the best medium for regulating the relations between employer and employed, we have the historical fact staring us in the face that legislative attempts to regulate prices and the conditions of labour have hitherto proved miserable failures. The Factory Acts furnish a partial exception, but this does not detract from the broad fact we have stated. The diversity of conditions as affecting different trades would alone, we should imagine, prove a fatal obstacle to a universal eight hours' limit. How would those whose work comes in "seasons" like to be hampered by Acts of Parliament from earning their bread at the only time when they have the opportunity? It is all very well for Mr. John Burns and those who dream of the universal federal-

tion of labour to propound any number of Utopian dreams; but we live in a practical world, and must govern ourselves by exigencies rather than by ideas. The Australian workman is protected by tariffs. Not so here. We have at our doors any number of Germans and Frenchmen and Transatlantic cousins quite willing to pick up any orders that any Parliamentary muddling may banish from here. The workman will see this; if he does not, he will soon feel it. We trust members of Parliament will follow the example of Mr. Morley at Newcastle, and not prostitute conviction for political influence. The temptation is great, but we trust the general election will see candidates strong enough and patriotic enough to take a firm stand on what is essentially a far reaching and momentous issue.

The Central Asian Railway.

It is somewhat difficult yet for us to realise that Russia has a continuous line of railway over 900 miles in length extending from the Caspian to the ancient tomb of Tamerlane, over ground which, up to a dozen years ago, was for the most part a sealed book to travellers. When O'Donovan visited Merv a few years ago his exploit was regarded as a daring adventure, no European having ventured into these regions since the great wave of Tartar invasion swept over them. At Merv there is now a railway station and a restaurant. The steam whistle echoes amidst the ruined splendours of Samarkand. The Turcoman, who but yesterday was a marauder and a man-stealer, is now mild as a sucking dove in the guise of a railway porter, under the supervision of a Russian stationmaster and the knout. By means of this line Russia has secured the whole of the empire of Tamerlane, the Sogdiana of the Romans. It enables her to keep a more than friendly eye on Persia, and should the Afghan frontier, delimited by Colonels Ridgeway and Kulberg, ever prove a barrier to the fulfilment of the Slavonic idea, the line will remove many of the barriers which hampered Skobelev in his memorable campaign against the Tekke Turcomans in 1883.

It was the necessities of this campaign which led to the construction of this now famous line. When Skobelev undertook to retrieve the disastrous failures of Somakin and Tergoukasoff he was desperately hampered with the want of transport facilities. The first idea was to construct 67 miles of Decauville tramway, but the difficulty was to get camels to convey the necessary 396 tons of rails for the purpose. As an expedient it was resolved to construct 17 miles of ordinary steam railway over the worst part of the ground, the materials for which came from the stock left over from the construction of the Bender-Galatz railway during the Bulgarian campaign. So great was the expedition used—it gives us a characteristic touch of the hero of Plevna—that these 17 miles were laid down in 10 days, from the 25th of August to the 4th September, 1880, just 10 years ago. The projectors had no idea of the dimensions to which this bit of military line would grow, and in so short a time. At the end of these 17 miles 23 miles of tramway were added, but the tramway was eventually superseded by the ordinary railway. By the time Skobelev had broken the back of the Turcoman power, and slaughtered 23,000 of them in their famous fortress of

Tekke Tepe, the line was finished to about 70 miles. We then find the Grand Duke Michael ordering construction to go forward to keep the men employed. The labourers were chiefly Persians, only 3 per cent. being Russians, so we can easily gauge the value to be attached to this profession of philanthropic motive. This brought the line to Kizil Arvat. In 1884 an Imperial order was issued sanctioning construction to Askabad, 205 versts from Kizil Arvat, and when the affair on the Konshk took place, an order was issued for the construction of 503 miles in a single year. In May, 1888, the final section was laid to Samarcand, or rather to a point 10 miles outside it, for here and at Merv and other points the line touches at some distance from the old towns, possibly to lessen the danger of sudden attacks from fanatical outbreaks. At Samarcand a Russian town is springing up round the station, and at Merv something of the same process is going on.

In one sense, General Annenkoff had an easy task in carrying out his cherished scheme. It is the most level line in the world. The country is described as a succession of sandy steppes, salt steppes, and grass steppes. The sand occasioned great difficulty, and it quite obliterated the newly laid rails in parts. This was obviated by growing a prickly shrub as a shelter, and by laying down stakes. Sudden floods spring up in winter time on the desiccated water-sheds that abound in these regions, and play havoc with the permanent way. But they have to be borne with, where little temporary wooden bridges do not answer. The greatest difficulty was encountered in bridging the Amu Daria. It is a shifting rapid turbulent stream, running at the rate of 6,000 yards an hour. The bridge is a temporary one of wood, or rather there are three bridges, extending altogether to 2 miles and 678 yards. The work simply consists of clusters of piles sunk in the ground, with planks secured over these, and the total cost is returned at 461,674 roubles. What the whole line has cost no one can profess to say with any degree of certainty. A Tzar was once asked how much a certain road had cost, and his answer was, "No one knows but God and the contractor." It was probably the same laconic ruler who expected to see the famous Georgian military road studded with golden posts, so heavy had been the drain on the Imperial Exchequer during its construction. The idea is that the Central Asian Railway has been very cheaply constructed. It was a contest between Annenkoff and the Director of Communications as to which of them could build military railways the cheaper. It is essentially Annenkoff's line, and as he has all along been anxious to make it a commercial success, it may be assumed he did not weigh it down with initial expenditure. No one would care to swear by Russian administrative accounts, but we may note that the capital outlay on the first 7,822 versts was 24,783,986 roubles, or 31,671 roubles per verst, a very low figure compared with the expenditure on railways in European Russia, which have cost from 28,000 to 45,000 roubles per verst. The Jalinsk-Pinsk line in Bulgaria was laid down by Annenkoff for 16,000 roubles per verst, but the cost of transport in both cases would radically differ. General Annenkoff states that the line is already paying, and will yield about 3 per cent. on the outlay this year. In 1888 the surplus of receipts over expenditure was stated at 109,000 roubles, and in 1889 at 300,243 roubles.

There can be no doubt but from a commercial point of view the line has great possibilities. Bokhara trade is put at a turnover of 40,000,000 roubles per annum. The old system of transacting business at fairs like Nijni Novgorod is dying out, and the old caravan traffic will devolve to the railway. Northern Persia will supply a fair contingent of business. The cultivation of cotton is being encouraged by the Russians at several places along the route. Bokhara sheep will easily find a market in Europe, as will their wool, to which we may add the trade in rugs, spices, and other Eastern wares, and the European goods for which they are bartered. The Russians entertain the idea of diverting the waters of the Oxus to the Caspian, and so restore the irrigation works which once fertilised the rich and smiling territory of Tamerlane. The Tzar himself is carrying out experimental irrigation works on the Murgab, with the view of establishing a cotton plantation.

Think of "Holy Russia" how we will—her immorality, superstition, barbaric cruelty gilded with the reflex of western civilisation, her grasping ambition, unscrupulous use of means for political ends, and all the rest of it—there can be no doubt but she has done and is doing a beneficent work in this part of the world. To reduce the fiery Turcoman to a sense of law and order is no slight service to humanity. The advance of Russia into these regions means security for life and protection for property.

In years to come it is not too much to hope for a railway junction at Merv, with a branch to join the Indian Railway system, which should then be extended beyond Candahar and Cabul. The railway map of Asia is, in fact, getting filled up. Russia has sketched out on paper a vast Siberian railway from Moscow to Omsk and right on to the China Sea. From Omsk a line is projected to join the Central Asian Railway at Samarcand. The Central Asian line itself will scarcely stop at Samarcand, though China walls up the territory immediately beyond. A line to connect Moscow directly with the Central Asian line will probably shortly be undertaken to obviate the journey across the Caucasus and the transshipment at the Caspian Sea. All this means an extensive programme, but the rapidity which characterised the construction of the great line across Central Asia would make light of such tasks. Russia is blessed with fanatical ardour or patriotism, a little of which would not be amiss in the administration of our Indian affairs. Neither can we go to work so cheaply as the Russians. All praise, however, to the Muscovite for pushing railways with such energy. The steam engine is one of the most powerful factors in civilisation, and we welcome its triumphs, no matter from what source.

Foreign Railways.

A new tariff by zones came into force on Monday upon the Austrian lines of the South Austrian (late Lombardo).

The aggregate revenue of the old and new networks of the Southern of France to August 12 this year was £2,085,875, as compared with £1,972,828 in the corresponding period of 1889, showing an increase of £113,047 this year.

Negotiations are stated to be pending for the purchase of the Milwaukee and Northern by the Chicago, Milwaukee, and St. Paul.

The net revenue of the South Carolina in the year ending June 30, 1890, was \$446,773, as compared with \$270,195 in 1888-89, \$403,446 in 1887-88, and \$236,371 in 1886-87.

The revenue of the Austro-Hungarian State lines last year was £3,326,045, as compared with £3,197,703 in 1888, showing an increase of £128,342 last year. The working expenses last year were £1,347,682, as compared with £1,210,966 in 1888. It follows that the net profits last year were £1,978,363, as compared with £1,986,747 in 1888. The dividend for the year has been fixed at 10s. 10d. per share. Of this distribution 10s. per share was paid in the form of an interim dividend in January, so that the balance of the dividend for 1889 now paid is only 10d. per share.

The aggregate revenue of the old and new networks of the Orleans to August 12 this year was £3,859,769, as compared with £3,807,832 in the corresponding period of 1889, showing an increase of £51,937 this year.

The Northern Pacific has taken a lease of the Northern Pacific and Manitoba for 100 years. The leased line is to be worked in connection with the general system of the Northern Pacific.

The revenue of the Chicago and North Western in July amounted to \$2,461,128, as compared with \$2,267,673 in July, 1889. The aggregate revenue to July 31 this year was \$14,674,848, as compared with \$13,378,363 in the corresponding period of 1889.

The metallurgical establishments of the Austro-Hungarian State lines produced last year 96,935 tons of iron of various kinds, or 2,400 tons more than in 1888. The Company also owns collieries in Hungary and Bohemia, and the output of these collieries last year was 1,210,719 tons, or 744,419 tons more than in 1888.

The aggregate revenue of the Chicago, Burlington, and Quincy to June 30 this year amounted to \$16,937,025, as compared with \$15,346,525 in the corresponding period of 1889. The net revenue in the first half of this year was \$5,591,584, as compared with \$4,762,103 in the corresponding period of 1889.

The loss sustained on exchange by the Austro-Hungarian State lines last year was £269,183, as compared with £332,817 in 1888. It will be seen that the loss was reduced last year to the extent of £63,634. It is still, however, unconscionably severe.

The net profit realised last year upon the Tongres and Bilsen section of the Liege and Limbourg was £4,596. The guarantee of interest at the rate of 7 per cent. per annum given by the Belgian Treasury upon the capital expended in the construction of the section amounted for the year to £3,716. It follows that a surplus of £1,180 was acquired by the Treasury.

Labour Troubles.

Strikes and rumours of strikes are in the air all round. The latest accession to the malcontents are the Great Eastern servants, though Mr. Parkes was recently able to state that they were well paid and contented.

Mr. James Branch presided last Sunday at a well attended meeting of railway employes, mainly connected with the Great Eastern railway, held at the Hopetoun Hall, Bethnal Green Road, under the auspices of the East Central District Branch of the General Railway Workers' Union, in support of the movement for shorter hours, better pay, and generally more considerate treatment for railway servants throughout the United Kingdom.

The action of the union is said to have been very successful in obtaining better conditions of pay and hours of work in Lancashire. The hours worked by the lorrymen have, it is said, been very long, in some cases extending to 70 and 80 per week, but from Monday last, under an agreement which has been arrived at with the executive and the London and North Western Company, the scale of pay will be 21s. per week as a minimum for 60 hours' work, rising in three months to 23s., in 12 months to 24s., and to 25s. in three years. Negotiations are being carried on with the Midland, the Manchester, Sheffield, and Lincolnshire, and the Great Northern in the direction of a similar scale of pay and hours.

Numerous minor concessions, such as free passes on the line, have been granted.

The South Wales dispute has been finally settled. Mr. Harford had a long interview with Mr. Inskip at Torquay, and they agreed that the week should be limited to 12 hours a day for six days, with 12 hours off during the week. Sunday to be reckoned as overtime and paid for as such. The men have ratified this.

Consols.

The facilities for the investment of dividends on consols which the Bank of England now offers will prove a decided convenience for those who go abroad and do not care to have the trouble of looking after accruing dividends, and many others besides who may like to reinvest their money at a minimum cost. The Bank of England give notice that they are prepared, in accordance with instructions received from the Treasury, to undertake the investment, in the same stock, of the quarterly dividends upon £2 15s. per cent. consolidated stock, commonly called consols. This applies only to amounts of stock less than £1,000. Such stock may stand in one, two, three, or four names. In joint accounts, one at least of the stockholders must be over 21 years of age, and proof of the date of birth of any stockholder under 21 years of age must be lodged with the Bank of England. The investment of a dividend will not take place until about a month after it is due, thus giving a stockholder the opportunity of taking any particular dividend if circumstances render it desirable. Such taking of any dividend, or dividends, by the stockholder will not interfere with the investment by the Bank of England of subsequent dividends. For each pound, or part of a pound, invested, there will be a charge of one penny. Should a stockholder wish to be informed of each investment, the Bank of England will furnish particulars for an additional charge of 3d. per quarter. These charges will be deducted from the dividends before the investments are made. Orders for the investment of dividends will be cancelled by the death of a stockholder; or, by the stock reaching the sum of £1,000; and may, at any time, be withdrawn in writing. Forms can now be obtained on personal application at the head office of the Bank of England, or at any of the branches. Written applications should be addressed to "the Chief Accountant, Bank of England, London." In a short time forms will also be obtainable at money-order offices.

New Route to America.

We understand that a powerful syndicate has been formed for the purpose of taking steps to open up a new route between England and America. The name of the syndicate is the North Canadian Atlantic Railway and Steamship Syndicate, Limited. Its chairman is the Right Hon. Sir Henry A. Isaacs, Lord Mayor of London. With him in the directorate are Sir R. N. Fowler, M.P., Mr. Thomas Wood (chairman Milford Docks Company), Mr. Charles G. Mott (Director of the Great Western Railway Company), and Mr. William Ralston Bolch. The capital of the syndicate, which has been duly formed and incorporated, is £50,000. This is for the preliminary stages only. When the Company is formed they will acquire a capital computed at £4,000,000 with which railways, docks, and steamships will be constructed and operated. Briefly described, the scheme is to construct a line of railway between Quebec and a point on the extreme east of the Labrador coast, presumably St. Charles's Bay, from whence steamers of 20 knots speed can readily accomplish the voyage to Milford Haven in 94 hours. As the distance from St. Charles's Bay to Milford is only 1,870 miles, as against 3,070 from New York to Liverpool, the saving accomplished on the new route by a 20 knot steamer will be some 60 hours. On the English side the Great Western Company have expressed their readiness to spare no expense in making the new route a success, and on the American side it will form a direct and straight line from the great west of the United States and Chicago to England. Taking

the distance from Chicago, via the Grand Trunk and North Canadian Atlantic railways to the Straits of Belle Isle, the railway journey would be 1,870 miles, which, at the rate of 40 miles an hour, need not take more than 47 hours. This, plus the 1,870 miles of sea voyage to Milford Haven at 20 knots, would make a total of 141 hours, or five days, 21 hours, whilst the same journey from Chicago, via the Pennsylvania railroad to New York, 936 miles at 40 miles per hour, will take 23½ hours, which, plus 3,070 knots of sea voyage at 20 knots, makes a total of 177½ hours, or 7 days 9½ hours. The proposed new route, via St. Charles's Bay would therefore represent an actual saving of two days and a half of uncomfortable sea passage, and would enable passengers to reach Chicago or England about two days sooner than at the present time. The railway portion of the scheme is not the least important, and the initial difficulties in regard to this have already been got over. Charters of Parliamentary powers have been granted by the Canadian and Newfoundland Governments, the latter giving to the Company, free of any charge, land for the railway (where it runs over Crown land) to the extent of 100ft. on each side of the track, and also for stations, workshops, and other purposes necessary for the operation of the road. The Canadian Government have on their part given power to acquire the Quebec, Montmorency, and Charlevoix railway, and until such acquisition is accomplished running powers are granted. These valuable concessions having been secured an expedition has been organised, and the syndicate on Saturday last sent an engineering staff from Quebec to Labrador to make surveys along the north shore of the St. Lawrence river for a railway 840 miles eastward from Quebec to Cape Charles, Labrador.

Caledonian.

The Dividend.

The Company's dividend for the past half year is at the rate of 5 per cent. per annum, a balance of £9,500 being carried forward. At this time last year the dividend was at the same rate, and £7,619 was carried forward, against 4½ in 1888, and 3½ in 1887.

Glasgow and South Western.

The Dividend.

The Directors have declared a dividend for the past half year at the rate of 4 per cent. per annum on the ordinary stock of the Company, carrying forward a balance to next half year's account of £5,525. In the three corresponding half years the dividend was the same.

Brazilian Railways.

The "Carris de Ferro" Company of Santos held an extraordinary general meeting on the 4th August, at which the proposal to sell or liquidate the Company was rejected.

A new steel bridge, over the Rio Tiete, near S. Paulo, 60 metres long in two spans, has been inaugurated by the S. Paulo Company. The bridge substitutes an iron structure built some 27 years ago, and was erected without the slightest interruption to the regular traffic of the line.

The receipts of the Recife and S. Francisco for the first half of the current year amounted to 544,808\$828, and the expenditure to 312,345\$005, leaving a surplus of 232,463\$823. The Company enjoys a guarantee of 7 per cent. on a capital of 14,983,644\$. The Treasury will be called upon for 248,793\$955 to complete the sum due to Shareholders under the guarantee. Since the line was first opened the Treasury has paid out in interest guarantees a sum about equal to the capital invested.

The *Correio Paulistano* hears that the principal railways of that state are on the eve of signing an agreement for the mutual guarantee of their interests, which will include the defence of their privileged rights and the improvement of their service. One of the improvements will be the laying of a third rail on the broad gauge lines (Paulista and Sao Paulo) for the accommodation of the Mogyana, Rio Claro, and other narrow gauge lines, so that merchandise can be sent to Santos without breaking bulk.

Indian Railways.

The Secretary of State has, says the *Englishman*, refused to sanction the construction of the Assam and Chittagong Railway as a State line, but the Government of India is still pressing the matter. Mr. Croudace's report on the Rajputana Desert Railway takes the line through Jaisalmer. Its estimated length is 550 miles, and its estimated cost one lakh per mile. The survey of a broad gauge line via Rai Bareli to Jaunpur will probably be sanctioned in the coming winter. It is expected that the first train to run over the Delhi-Kalka railway will be that conveying the Viceroy to the plains on Oct. 22.

The survey for the Cashmere railway is being arranged. India pays one-third and Cashmere two-thirds of the cost.

The Fares Question Again.

The decisions of the London magistrates in cases where persons are charged for travelling without fares are getting more mixed every day. It would look as if the worthy gentlemen did not well know where they stood themselves. Here was a case as plain as a pikestaff, and yet the magistrate would not convict, because, probably, he wanted to be consistent as regards a previous decision he had given at another Court on another occasion:—Harry Woodward, a butler, was charged last Saturday morning at the Wandsworth Police Court with travelling on the London, Brighton, and South Coast Railway from London Bridge to Battersea Park without having paid his fare with intent to defraud the Company. He had no ticket, and he refused to pay. Mr. Flowden explained that if the Company's officials wished to charge a passenger with fraud they must do so when the fraud was complete, and it would be complete on finding him travelling under suspicious circumstances. He had expressed a similar opinion at another Court, and must be consistent. If the alleged fraud was travelling in a superior class to which a passenger was entitled, the fraud was complete when a passenger was so found travelling, and if the Company chose under such circumstances to demand the fare the offence was condoned. But when, as in this case, the alleged fraud was travelling without any ticket at all, the passenger must necessarily be asked first whether he had a ticket. If he said no, and was then asked for his fare, fraud could not then be alleged. Prisoner was discharged. Two things logically follow from this. Either the Company must refuse to take a fare when a man is found travelling without a ticket—that is to say prosecute in every case; or else sue in each case as if it were a civil debt. The former course would prove a hardship alike on the public as well as the Company; for it is a common practice to jump into a train when there is no time to get a ticket, or to travel further than the ticket covers. But in the face of such a decision, no official can demand the fare, for if he once does, and gets refused, he has no redress. Practically there is no safe course but to prosecute in each case. To sue in each case as if it were a civil debt is obviously impossible. We fancy the decision is a specimen of "Justices' Law."

Argentine Affairs.

We learn from the last Argentine mail that Mr. Arthur Shaw, late manager of the Ensenada Railway, had left in the Elbe for Europe. He intends remaining four months away.

Messrs. John G. Mcigga, Son, and Co. have begun the works of their proposed railway from San Juan to Chumbicha.

The Director of the Board of Public Works has ordered the manager of the Pacific line to take steps to correct the irregularities denounced by Inspector Koranda, in reference to the system of breaks. The Public Works Board advise that automatic breaks be adopted for the passenger and baggage cars.

Inspector Koranda has forwarded to the Board of Public Works his report for last month on the Pacific Railway. We gather from this report that the line is in good condition, with the ex-

ception of certain parts between Palermo and Mercedes.

An official report has been received at the Argentine Board of Public Works of the progress of the Sunchales Railway works. The works of the line from Sunchales to Santiago del Estero and Tucuman are very advanced. In fact, the section from Sunchales to Santiago was to be opened to traffic from the 1st of this month, and in November the rails will probably reach Tucuman. The rainy season appears to interfere with the progress of the works; and it seems, according to the report, that although the line will be completed in November, it will not be opened to Tucuman until the first month of winter. The Company are at present surveying the route from Santiago del Estero to Oran and Bolivia, and from Tucuman to Barrugaca to the same points. This latter route would run parallel at a distance of 20 or 30 leagues, to the Central Northern road. However, as there are no settlements as yet along the proposed routes, the Company will probably abandon the idea of building these branches for the present.

Inspector Seidler has filed his report for July on the works of the Central Northern Extensions. The works of the Chiloas-Jujuy and Salta Catral Corral Extension were pushed ahead with great activity. The Santa-Rosa station is finished, and the permanent way of the first section completed. In section 2 the contractors, having placed the rails as far as Jujuy, began to widen the earthworks between Kil. 93 and 110. The bridges, with the exception of that across the Saladillo, made some progress, and between Santa Rosa and Pampa Blanca the culverts were finished. In section 3 the works of the Mogotoro Bridge and the Bandera Anzota Station were pushed forward. In section 4 the earthworks from Salta to Rio Rosario were nearly completed. On the Salta and Santa Rosa section 40 kilometres of earthworks were finished, and 30 on the Salta and Cabra Corral section. On the Chumbicha and Catamarca Extension the Catamarca station was finished, the line being now fully completed. On the Dean Funes and Chilecito branch the third section was begun with 600 navvies.

Messrs. Temperley and Ronaix, concessionaires of a railway from the Tigre to San Roque, have filed an application for the reconsideration by the Government of the decree recently issued refusing them the six months' extension of time they solicited for signing the contract.

The Contaduria General have paid Messrs. Lucas, Gonzalez, and Co. £171,500 to cover the cost of work done on the Central Northern Extensions.

The engineers' department have reported favourably on the application of the Central Argentine for authority to open to traffic the double track between kils. 21 and 22.

Coming Projects.

Western Railway Company of Mexico, Limited.

Registered by Bircham and Co., 50, Old Broad Street, E.C., with a capital of £231,000 in £10 shares. Object, to construct, equip, and work railways and tramways, and to carry on the business of railway and tramway Proprietors and carriers in Mexico and elsewhere, and further the purchase of the railway between the Port of Altata and the City of Culiacan, Mexico, and all the other franchises, concessions, and rights, lands, rights of way, telegraphs and telephones, with their rolling stock, plant, and accessories of every description.

Lartigue Railway Construction, Limited.

Registered by Lake, Beaumont, and Lake, 10, New Square, Lincoln's Inn, W.C., with a capital of £125,000 in £1 shares. Object, to carry on business as constructors of railways and tramways of all kinds, and in particular of the same formed with a single rail; to apply for, purchase, or otherwise acquire any contracts, decrees, and concessions for, or in relation to, the construction, equipment, management, and working of railway and other works, and conveniences in connection therewith, and to undertake, carry out, and turn to account the same; generally to construct,

equip, work, maintain, improve, convert, operate, purchase, take on lease, or otherwise acquire any railways and works and conveniences in connection therewith.

Railway Works Stopped for Want of Local Support.

From a Local Correspondent.

The promoters of a branch line of railway intended to be constructed for the convenience of a considerable population between Guiseley and Horsforth, in the West Riding of Yorkshire, hitherto unsupplied with railway facilities, recently applied to Parliament for powers to extend the scope of their operations, but were defeated by the opposition of the Midland Railway Company. The original proposal was to construct a very short line from Guiseley to Yeadon. An attempt was made to raise capital amounting to £25,000 for this scheme, but not half that amount was issued. Objections were raised that the proposed line would be nothing better than a siding, and support lagged. The work of construction was commenced and partly carried out, however, and then money fell short. Then it was resolved to go in for extending the line beyond Yeadon, through Rawdon, to join the North Eastern system at Horsforth or Headinglev. At this stage the contractor, Mr. Howell, and another London contractor, Mr. Schofield, offered to take up the remaining £14,000 share capital, on condition that the Company issued all the debenture stock of £8,300, and that £1,000 was raised towards Parliamentary expenses. These conditions were fairly met, and the work was resumed in the expectation that the extension scheme would be ratified by Parliament. The success of the Midland Company's opposition, however, has had the effect of again stopping the operations. It is stated by the promoters that £4,000 would tide them over their difficulties, and an attempt has been made to raise this sum among the manufacturers in the district, which are a pretty numerous and prosperous body. Promises have, it is said, been made amounting to £2,200, but beyond this nothing can be got; and there seems little prospect at present of work being again resumed.

The Iron and Coal Trades.

The finished iron trade of South Staffordshire and East Worcestershire shows fair stability, but the general volume of business has not yet very largely increased. Makers are, however, hopeful that with the approaching season's trade the demand may before long become much more animated than it is at present. The export demand is still rather limited, and Australian buyers are not ordering largely. There is a moderate current of activity in the home trade. Shoe iron is in improved demand, and tire and plating bars are in fair request. Current business in rivet bars, both in steel and iron, shows some activity, but the demand for chain and cable iron is less ample than it was. Orders for bolt rods are also fewer. Makers of angles, tees, and channel bars are busy, some extensive orders for these sections having recently been allotted, which will keep manufacturers well employed for some little time forward. Hoops are in moderate request, and the demand for tube strips is briskly maintained, especially for steel qualities. Rounds, flats, squares, &c., are in rather less ample demand. Steel-makers report brisk inquiries for ingots, billets, and bars. The demand for nail and wire rods does not show much alteration. The tin-plate and tinned-sheet trade continues to display increased firmness, and makers are more fully engaged. The bridge-building works are well employed, and the boiler and gasometer department show fair movement. The fender trade manifests little or no impetus. The bedstead trade is tolerably good. In the vice and anvil departments business still shows an improvement. The pig iron market is fairly regular in tone, and makers are sending forward iron in stipulated proportions, both by rail and canal, in execution of running contracts and orders. Consignments of iron have, in the case of some smelters, increased in quantity during the last few

days, and there is nothing to indicate any pause in the general condition of demand—evidences, indeed, point the other way. Comparatively little iron is going into stock. All-mine hot air pig iron is quoted from £3 15s. per ton; part mine iron, £2 12s. 6d.; and common iron, £2 2s. 6d. and £2 5s. per ton. The coal trade has shown more vigour during the last two or three weeks, principally in the demand for fuel for forge, furnace, and manufacturing requirements. The household demand, too, shows a tendency to revive, but actual sales of coal in this department are still small. The demand for slack, or fine fuel, is less active. The principal collieries are registering very fair operations, those having the nearest railway and canal communication averaging three-fourths working time. Both actual and formal quotations have a steady tendency, and there is less underselling than before. Prices for coal, lumps, and screenings are, however, relatively firmer than those for slack or fine fuel, some collieries having large stocks of the latter quality.

The Railway Zones in Hungary.

Sir Arthur Nicolson, in his last report on Hungary, refers to the effects of the introduction of the zone tariff on Hungarian State railways. The official statistics show that since the introduction of the new cheap rates on August 1, 1889, to December 31, 1889, the passenger traffic increased by over 3,000,000 persons and the gross receipts by over £50,000. As the total number of passengers annually carried by Hungarian railways has not hitherto exceeded 15,500,000, the large increase in five months is remarkable, and would appear to be of good augury for the permanent success of the new system. It is said that no extra expense has been incurred, and, in fact, that economies have been effected in the ticket-issuing department, owing to the facilities now afforded of obtaining tickets at post offices and other places in towns. "But this as it may, it is natural to anticipate that a large annual increase in the number of passengers will necessitate some augmentation of the rolling stock, and cause more wear and tear. The only serious complaint which I have heard against the new tariff is in regard to the discomfort caused by the overcrowding of trains; and unless measures are taken to remedy this grievance, it will eventually become a real inconvenience. The number of miles of railway open to traffic in 1889 was 6,570, of which 4,415 were either owned by Government or under direct Government control. In 1888 the number of locomotives was 1,612, of passenger carriages 2,766, and of goods wagons 34,299. The nominal value of shares issued, priority obligations included, was £84,723,574, and the capital expended was £71,712,919."

Staff News.

Mr. Roddish, the stationmaster at Shrewsbury, has been appointed to succeed Mr. Thorne, of Chester general railway station, who has been promoted general manager of the joint North Western and Great Western Railways, in place of Mr. Patchett, who has retired from the control of the Company's affairs, after 50 years' service.

The carmen in the employ of the Great Northern Railway Company have subscribed for an illuminated address for presentation to Mr. Henry Oakley, the general manager, thanking him for his efforts in procuring for them an increase of wages.

The remains of the late Mr. Thorley, general manager of the Lancashire and Yorkshire Railway Company, who died in London, were interred at Manchester, on Wednesday. A number of the officials of the Company attended the funeral.

Mr. Charles E. W. Ogilvie, C.E., of Peterborough, who has had charge of the northern district of the Great Northern railway for many years, died in London on the 36th ult.

New Railway in Yorkshire.

The Halifax High Level Railway, a double line between Holmfild and King Cross, was opened on Thursday. The line, three-and-a-half miles in length, has cost £300,000, and will be worked in perpetuity by the Great Northern and

Lancashire and Yorkshire Railway Companies. There is a tunnel through solid rock 800 yards long and a viaduct with 10 arches. The new line will be a great boon to the district. The opening ceremony was attended by public rejoicings at Halifax. The Mayor of Halifax is chairman of the constructing company.

South Australia.

In the House of Assembly on Thursday, the Hon. T. Playford, the new Premier and Treasurer, made a statement concerning the policy of the Government. He declared that, as the present debt of nineteen million pounds was paying three-and-a-quarter per cent. above the working expenses, it was proposed to construct a railway to the Queensland border and other lines, and to provide an additional water supply for Adelaide, besides other public works which would be required during the next three years. Mr. Playford estimated the cost at about two millions five hundred thousand pounds. It was further intended to provide free education, the expense under this head being met by raising the probate and succession duties and the income tax. It was proposed to appoint a Minister of Agriculture and Labour, and also a Minister without portfolio. In conclusion the Premier announced that he would propose the subsidising for a period of five years of a steamship to trade between Port Darwin, Singapore, and Western ports.

New Projects and Issues.

Messrs. Morton, Rose, and Co. offered this week £650,000 5 per cent. sterling debentures of £100 each of the Leopoldina Railway Company, secured by mortgage on the interests acquired by the company in the Rio de Janeiro and Northern and Principe do Grao Para Railway systems. The issue price is 93 per cent., and the principal is payable by a cumulative sinking fund of 1 per cent., which will be applied annually by purchases on the market when the price is below par, or by drawings at par.

The long expected Mexican loan to consolidate the floating debts which the Government owes as subventions to certain railway companies was issued yesterday. The loan is called the Mexican External 6 per Cent. Loan of 1890, the total amount being £6,000,000. The price of issue is 94 per cent. The interest is payable quarterly, and the principal redeemable at par by a cumulative sinking fund of $\frac{1}{2}$ per cent. The total amount of subventions to be paid off amount to 39,000,000 Mexican dollars. The security is 12 per cent. of the total proceeds of the import and export duties.

Cucuta Railway.

The River Plate Trust, Loan, and Agency Company, Limited, announce that the traffic receipts of the Cucuta Railway Company for the six months ended the 30th June were \$253,495, and the working expenses \$113,574, and that, after payment of the interest and sinking fund on the 6 per cent. debentures for £120,000, dividends equal to 5 per cent. for the half year had been paid to the Shareholders.

Preston.

A new short line of railway to connect the London and North Western Railway with the Southport system of the Lancashire and Yorkshire Railway Company is now being rapidly constructed near Preston, and is to be called the "Farrington Curve." Several bridges of great strength and solidity have been built, and the whole district has been much benefited in the improvement of the roads. The highway from Lostock Hall to Longton has been transformed from a narrow, ill-kept lane into a good broad thoroughfare, and is carried over the new line on a girder bridge.

The Proposed Bridge Across the English Channel.

Experiments are being conducted in the Channel near Folkestone for the purpose of testing the

work are Mr. George Hersent and Mr. Renaud, marine hydrographic engineers. The examination of the French coast is finished, and so far as it has proceeded on the English side of the Channel it has, it is stated, proved very satisfactory, the sea bottom being very solid, and suitable for the proposed structure. There is comparatively very little variation in the depths except at the sand banks, which would be bridged over.

The St. Clair Tunnel.

A Dalziel cablegram from Montreal yesterday says that great preparations are being made by the officials of the Grand Trunk for the celebration in connection with the opening of the railway tunnel under the St. Clair River, from Sarnia to Port Huron, which unites Canada with the United States. The tunnel was completed on Wednesday. Efforts are being made to secure the presence, at the formal opening, of President Harrison and his Cabinet, representing the United States, and Sir John McDonald, representing Canada.

Illinois Central.

The *New York Herald* correspondence of the 4th instant says:—

English and Dutch stockholders in the Illinois Central have for some days past been cabling Wall Street correspondents for information as to the marked weakness of the securities. The sudden resignation of Vice-President Harriman seems to have filled foreign investors in Illinois Central with a foreboding that trouble is brewing in the affairs of the Company. Your correspondent to-day came into possession of information that suggests the reason of Mr. Harriman's withdrawal, and answers plainly enough all the queries concerning the steady decline of Illinois Central stock. This momentous information is in the form of a letter, now lying in the strong box of a firm of lawyers prominent in railroad interests. There it will rest until the coming meeting of the Illinois Central Directors. On that occasion the facts which are herewith presented will be made a public communication, which is signed by certain large Shareholders whose name your correspondent has agreed to withhold.

Then follows the substance of a letter or rather protest presumably signed by the said Shareholders. It impeaches the management mainly in connection with the administration of the Chicago, St. Louis, and New Orleans acquired by the Illinois in 1882. It goes on to say:—

"When the results for 1883 are compared with those of the fiscal year ending June 30, 1890—the latter a year of heavy traffics owing to the prolific yields of grain in 1888 and 1889—the dividends have fallen from 8 per cent. in 1883 to 6 per cent. in 1889, and the market value of the holdings in the same period has fallen from 145 to 110. It is believed that since the report of 1888 was published the debt of the company has been increased by several millions of dollars, and that the debt and stock are approximately \$38,000,000 in excess of 1883, and there are strong reasons for believing that at this time the Company has also a floating debt of from one to two millions of dollars."

"It must be apparent that after paying the annual interest charges, the margin for 6 per cent. dividends is now very narrow, and that a further issue of \$5,000,000 of stock, as recently proposed by the present management, or any considerable increase in the debt and interest account, will force a reduction of dividends and a serious decline in the market value of the shares. It is clear that a crisis in the affairs of the Company is rapidly approaching, and that if it is not promptly met heavy losses will ensue. With these facts before us, we insist that the present management is not a success, and that the owners should demand a change in the interests of the Stockholders, who require that the president and vice-president should be practical railroad men who have demonstrated their ability to successfully manage a great railroad like ours. Cordial relations between the officers and agents of the road

blashed by the present management. The great mass of people from whom the road must secure business now regard the administration as alien. The result is a condition of unfriendliness bordering upon commercial hostility, and provoking adverse legislation. Both State and municipal stockholders, in violation of that co-unity which should exist between them and the patrons of the road, have hampered this great enterprise for several years by electing the President and Vice-President and the Board of Directors who reside and do business and have personal and family interests in New York, a thousand miles or more from the people who have dealings with the Company and furnish the bulk of the revenue. Foreign holders of shares in our Company, being remote from the property, and, for obvious reasons, unable to exercise a personal supervision, have remained passive for many years, giving, when solicited, their proxies to the President and Vice-President or some one of the Directors of the Company, thus enabling these gentlemen to continue their official connections with the Corporation. As more than 60 per cent. of the stock is held abroad, and as conferences between the American and foreign holders are infrequent, it will be readily seen that co-operation between them has not heretofore obtained. The alarming increase in capital and debt, with a decrease of power to produce net earnings, point unerringly to disaster unless prompt and efficient means are taken to put the management of the property in experienced, honest, and capable hands."

The letter concludes with an urgent appeal to foreign stockholders to aid in bringing about these important changes "by sending proxies to any responsible person not connected with the administration of the road, who will diligently inquire into the present situation, and will attend a stockholders' meeting at Chicago on October 8, 1890, prepared to vote intelligently."

Baltimore and Ohio.

There has been placed on record in the Superior Court of Baltimore an agreement between the Finance Company of Pennsylvania and the Baltimore and Ohio railroad. The agreement, which is dated Aug. 1, explains that the Finance Company has leased to the Baltimore and Ohio railroad company, rolling stock and other railroad equipments to the value of \$2,000,000 to be secured by Baltimore and Ohio equipment bonds, bearing interest at the rate of 5 per cent. per annum, and issued in series running respectively from 1 to 10 years. The equipment to be acquired by the railroad company under the terms of the agreement embraces 35 locomotive engines, 2,700 freight cars of various classes, and 17 passenger coaches.

Contracts, &c.

GREAT WESTERN.—The Directors are prepared to receive tenders for the widening of the bridge carrying Hanger Lane over the railway near the Ealing station.

Grand Trunk Traffic.

(Including Chicago and Grand Trunk and Detroit, Grand Haven, and Milwaukee).
Miles.
Week ending Aug. 30 108,351..4,011
Do. in 1889..108,151..4,011

Week's increase 200
Aggregate receipts for 9 weeks:—1890, £916,166 against £929,201 in 1889; decrease, £13,035.

Traffic Receipts.

The traffic receipts of railways in the United Kingdom for the week ending Aug. 30 (the latest published) amounted on 18,655½ miles to £1,678,787, and for the corresponding week in 1889 on 18,510½ miles to £1,603,732, showing an increase of 144½ miles and of £75,055. The receipts this week (ending Aug. 30) average £89 19s. 9½d. per mile against £86 12s. 8½d. in the corresponding week last year.

The traffic and increase or decrease is shown in

	1890.	1889.	Incr.	Decr.
	£	£	£	£
Caledonian	76,346	70,808	5538	—
Glasgow and S. W.	27,781	26,898	883	—
Great Eastern . . .	83,526	77,104	6422	—
Great Northern . .	87,174	86,726	448	—
Great Sn. and Wn.	17,879	16,431	1448	—
Great Western . .	194,270	183,290	10980	—
Hull, Barnsley, &c.	6,182	6,626	—	443
Lan. and Yorkshire	95,013	91,630	3383	—
London and Bright.	55,501	55,844	—	343
London, C., and D.	36,932	36,728	204	—
London and N.Wn.	247,567	237,158	10409	—
London and S. Wn.	80,199	76,695	3504	—
London, Til., and S.	5,719	5,899	—	180
Man. and Sheffield	38,752	38,998	—	246
Metropolitan	12,301	11,872	429	—
Metropolitan Distct.	6,067	6,629	—	578
Midland	178,905	170,347	8558	—
Midland Great Wn.	10,966	10,443	523	—
North British . . .	73,840	66,990	6850	—
North Eastern . . .	161,524	149,032	12492	—
North London . . .	8,571	7,684	887	—
North Staffordshire	13,800	13,096	704	—
Rhymney	2,823	3,467	—	644
South Eastern . . .	51,832	52,079	—	247
Taff Vale	14,244	15,184	—	940

HAMBURG, ALTONA, AND NORTH WESTERN TRAMWAYS.

An extraordinary general meeting was held yesterday at Gresham House, Old Broad Street; Mr. FREDERICK MANUELLE presided, and moved a resolution to the effect that it was desirable to give effect to the proposed sale of the Company's undertaking and assets to a German syndicate.

The CHAIRMAN said that the idea of reconstructing the Company was not a new one. It had been before the Directors for several years, but in consequence of the uncompleted contracts and sundry debts and claims unsettled, the reconstruction which the Directors had always had before them had been delayed from time to time, until the latter part of last year, when, having completed their construction and settled matters of dispute, the Board proceeded to consider that which all along had been a subject of great anxiety to them—viz., that they should remodel the capital of the Company, so that it should be something like adequate to its assets. Of the early history of the Company the majority of the Board knew little; and since they took office they had had many difficulties to contend with. He was, however, happy to say that, from a position surrounded by difficulty, they had been able to bring the Company to its present improved position. With regard to the transfer of the Company from England to Germany it should be borne in mind that the German Shareholders represented two-thirds of the entire capital; and, therefore, anything coming from them had received the fullest consideration. The negotiations had been going on some eight or nine months, and meanwhile the Board had been doing their best for the English Shareholders, with the result that an agreement had been come to which, he thought, would prove satisfactory. The Directors had had much to consider in connection with the proposed sale. The concession was fast running out, and the disposition of the Hamburg authorities would probably be much more favourable to the Germans than to the English, while the cost of management would be considerably reduced by the transfer to Germany. Every debenture and preference Shareholder would receive 20s. for every pound, and the ordinary Shareholders would receive £3 for every £10 share, while, if they preferred, they could substitute a share in the new company, value 100 marks, equal to £5 sterling. Considering that some time ago Shareholders were willing to sell their shares for 5s., he thought they would feel that the Directors had not altogether wasted their time.

Captain HART DAVIS seconded the resolution,

which, after the agreements had been explained by the solicitor, was unanimously approved.

The CHAIRMAN mentioned that, had the result been otherwise, the Board held sufficient proxies to have carried the resolution.

SOUTHAMPTON TRAMWAYS.

The half yearly general meeting was held September 3 at 7, Poultry, E.C.;

Mr. WILLIAM ROEBUCK presiding.

The CHAIRMAN said the gross receipts showed an increase of £476 compared with the corresponding half of last year, the total being £6,249. This had taken place with an increase of only 0.30d. per mile run. The number of passengers carried was 792,889, which was an increase of 62,083. With regard to horse maintenance, the stud had cost them 1s. 1d. per horse less than in the corresponding half last year. The permanent way was in good repair, and the horses in a satisfactory condition. He then moved the adoption of the report and accounts, and the declaration of a dividend of 2s. 6d. per share.

Mr. E. BUNCE seconded the motion, which was agreed to.

Mr. COMRIE moved a vote of thanks to the chairman, which was carried, and the proceedings closed.

MEXICAN SOUTHERN.

A special general meeting was held August 26, at Broad Street Avenue, E.C.;

Mr. A. J. MUNDELLA, M.P., presiding.

The CHAIRMAN said the object of the meeting was to sanction the raising of additional capital for the completion of the second section of the line. The first section, from Puebla to Tecomavaca, was now fast reaching completion, and in a few months they hoped to complete the second portion, from Tecomavaca to Oaxaca. Their engineer's reports were satisfactory, both as to the rapidity with which the work had been pushed forward and also as to its substantial character. The line would be very incomplete if it stopped at Tecomavaca, where at present their railway ended. Tecomavaca was a city with 28,000 inhabitants, situated in the midst of an important industry, turning out high grades of ores, and likely to materially increase the traffic of their line. Unless they carried out the second section of their line to Oaxaca, their undertaking, to a great extent, would be illusory. He moved a resolution to the effect that the capital of the Company be increased to £2,000,000 by the creation of 50,000 additional 7 per cent. accumulative preference shares of £10 each, ranking pari passu with the existing preference shares, and by the creation of 50,000 additional ordinary shares of £10 each.

Mr. G. G. PAGET seconded the motion, which was carried.

MERSEY.

The report of the Directors states:—

Receipts and Expenses.—The total receipts from all sources for the half year ended June 30, 1890, have been £29,523, as compared with £27,508 for the corresponding period of 1889. The working expenses have been £23,224, or at the rate of 78.66 per cent., as against £23,203, equal to 84.35 per cent. for the corresponding six months of 1889. The exceptional charges for pumping, ventilation, and hydraulic lifts for the past six months amount to £6,438, equal to 21.80 per cent., as compared with £5,653, or at the rate of 20.55 per cent. for the corresponding period of 1889. If these exceptional charges are excluded from the total amount of the working expenses, it will be seen that the expenses of working the railway (such as are usually borne by railway companies) have for the half year been £16,786, equal to 66.85 per cent., as against £17,551, equal to 63.80 per cent., showing a reduction of working expenses under this head for the half year of 6.96 per cent. The Directors would remind the Proprietors that the balance of profit brought from revenue account is from traffic over only the portions of railway now in work, whereas the

amount of indebtedness on the other side of the account relates to the whole of the undertaking, including the important length of railway already constructed from James Street to Central (Bold Street) Station not yet in work, but which will be brought into working on the opening of the Bold Street station for traffic. The number of passengers conveyed during the six months ended June 30, 1890, has been 4,363,949, as against 4,057,111 for the corresponding period of 1889, exclusive of season ticket holders.

Works.—Construction: The construction of the Central (Bold Street) Station is being vigorously proceeded with. The Directors fully anticipate that the station will be complete and open for public traffic in time for next summer traffic.

London and North Western and Great Western Joint Lines.—The construction of the works of the Rock Ferry extension and connection with the Mersey Railway is being actively carried on by the joint companies, and there seems good prospect of the extension and connection being completed by the joint companies before the time (viz., May 1 next) stipulated in their agreement with the Company.

Wirral Extension to North Wales.—The matter is in course of active negotiation between the various companies interested, and the Directors hope that the works will shortly be commenced.

Arrangement with Creditors.—The Directors trust that the Proprietors will learn with satisfaction that (with the exception of the arrears of interest on the debenture stock) all the claims, save one or two unimportant ones, upon the company have now been disposed of, and a full discharge given.

Parliamentary.—The Bill which the Directors deposited in Parliament for an extension of time for constructing the authorised connection with the Lancashire and Yorkshire Railway, and the Birkenhead Dock Extension, has received the Royal Assent. Under the Act, the Company have obtained important provisions enabling them to create and issue separate capital for the construction of these respective lines. The Directors think that, as separate undertakings, these authorised important lines will possess exceptional advantages, and be at the same time of very great value to the parent railway.

COCKERMOUTH, KESWICK, AND PENRITH.—The Directors' report for the half year ended June 30 states that the balance of the net revenue account, after providing for the dividend on the preference stock, is £7,248. The Directors propose a dividend on the consolidated ordinary stock of 6½ per cent. per annum, which will leave £126 to be carried forward. The usual transfer has been made to the reserve fund, whilst that fund has been drawn upon to meet the cost of an improved mode of working the single line by means of the train tablet approved by the Board of Trade which has been introduced between Cocker-mouth and Keswick stations, and is now in use on that portion of the line.

FURNESS.—The report of the Directors for the half year ended June 30 states that the gross receipts show an increase of £17,732. In first and second class passengers there is a decrease, the increase being from third class traffic. The enhanced price of coal, &c., and an advance in wages have caused a considerable increase in the working expenses, which amount to £115,610, as against £105,803 for the corresponding half year. After providing for the interest upon debenture stocks and guaranteed and preference stocks, there remains £55,890 available for dividend on ordinary stock, which the Directors recommend shall be at the rate of 4 per cent. per annum. The net receipts are £146,407, being £7,924 more than for the corresponding period of 1889. The sum of £8,696 has been expended on capital account. The expenditure upon capital exceeds the receipts in the same account by £19,840. It will, therefore, be necessary to raise at an early date some of the additional capital sanctioned in August, 1883.

ISLE OF WIGHT.—The half yearly meeting was held August 28, at the Westminster Palace Hotel; Mr. Horace F. Tahourdin presiding. The chairman, in moving the adoption of the report, congratulated the Shareholders upon the fact that the half year had been one of the most prosperous the Company had had for many years. There had been a decrease of first and second class passengers, and an increase of the third class. As to the less working expenses the last half year, this was greatly due to the smaller cost of maintaining the permanent way, which had been relaid from time to time with steel. There had been an increase in the price of coal, but the coal the Company had obtained did more work than the coal formerly obtained, and consequently there was a lessened cost under this head. With regard to the rates to be laid down by the Board of Trade for goods, it would not be reasonable, he said, to expect a small line to carry at the rates laid down for the great Companies, and it would be a matter for consideration, he said, if fair rates were not given by the Board of Trade, whether the Company should carry goods. He stated that the Company was working unitedly with the other Companies in the island. M. de Pass seconded the motion, which was carried. Special meetings of the A, B, and C debenture holders were then held to consider the subject of consolidating the whole of the debenture stocks of the Company, in accordance with the provisions of the Act passed last Session, by which £100 of the existing £5 per cent. debenture stock was to be converted into £125 of 4 per cent. debenture stock, an exchange to be made on October 1 next, if approved. Resolutions to effect the change were proposed by the chairman, and were carried.

BRAZILIAN STREET RAILWAY.—The traffic receipts for the month of July, 1890, were 20,789 milreis, being an increase of 1,159 milreis on corresponding period of 1889.

BRAND'S
BOUILLON

NUTRITIOUS AND INVIGORATING.

Requires the addition of boiling water only.

Sole Address—MAYFAIR, W.

Great Western Railway.

THE Directors of this Company are prepared to receive TENDERS for the WIDENING of the BRIDGE carrying Hanger Lane over the Railway near the Ealing Station.

Plans and Specification may be seen, and Forms of Tender obtained, at the Office of the Engineer, at the Reading Station.

Tenders addressed to the undersigned, and marked outside "Tender for Bridge at Ealing," will be received on or before Tuesday, the 16th instant.

The Directors do not bind themselves to accept the lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
1st Sept., 1890.

Buenos Ayres and Rosario Railway
Company, Limited.

NOTICE is hereby given, that the TRANSFER BOOKS of the Seven per Cent. Preference and Sunchales Extension Shares, and the "Tucuman" and "Extensions" Shares of this Company will be CLOSED from the 8th to the 20th instant, both days inclusive, for the preparation of Warrants for payment of Dividend and Interest for the half year ended 30th June, 1890.

Warrants will be posted on the 30th September.

By order,
J. B. DAVISON, Secretary.

2, Coleman Street, London, E.C.
4th September, 1890.

VARNISHES

Works:
WEST HAM ABBEY.
City Offices:
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ROBT. INGHAM CLARK & CO.,
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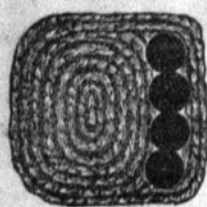
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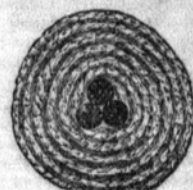
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Bell's COMPOUND HYDRAULIC PACKING

IS SPECIALLY SUITED FOR HYDRAULIC MACHINERY
ACCUMULATORS, AND AMMONIA AND ALL PUMPS.



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The reputation of this Lubricant is based on the experience of thousands of users, which places it far in advance of those who rely only on mere laboratory tests.

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CHEAPEST,
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EFFICIENT,
CLEANEST,
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INODOROUS
AND
SAFEST
LUBRICANT.



ASBESTOLINE
HAS SAVED
90 PER CENT.
OVER OIL.
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used for
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AND BEATEN
ALL OTHER
LUBRICANTS
IN ACTUAL
WORK.

BELL'S ASBESTOS EXPANSION SHEETING RINGS AND TAPE.

Is the most efficient and reliable material for Manhole,
Mudhole, Steam-Pipe, and all other joints.



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Will reduce loss
by radiation,
and saves 40 per
cent. of fuel.

Is suitable for
boilers with flat
or round
bottoms. Is su-
perior to any
other, and saves
its cost in
a few months.

Is sent out dry
in bags; there-
fore cheaper
than others sent
cut wet.

ALL BAGS ARE MARKED AS ABOVE.

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Will effectually keep Boilers clean, and remove any In-
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IS MADE READY FOR USE.

IS FIRE RESISTING. IS MANUFACTURED IN ALL USEFUL COLOURS.
IS WASHABLE. IS IMPERVIOUS TO HEAT, COLD, OR WATER.
IS NON-POISONOUS. IS WITHOUT SMELL.
NO EXPENSIVE OIL OR TURPENTINE REQUIRED. WILL NEVER BLISTER.
HAS A COVERING CAPACITY 40 PER CENT. GREATER THAN LEAD PAINTS.

For OUTSIDE or INSIDE WORK in any CLIMATE.

BELL'S ASBESTOS AQUOL PAINT is equally suitable for the finest decorative work as well as for general painting. It can be applied over or under any other paint, and, owing to its easy application, can be used with a large distemper brush, the saving thus effected in labour being 50 per cent. over that of lead paints.

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BELL'S ASBESTOS AQUOL PAINT is specially adapted for Private Houses, Exhibition Buildings, Ships, Churches, Asylums, School Boards, Railway Stations, and all work of Wood, Iron, Cement, Plaster, Stone, Brick, &c., &c.

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BELL'S ASBESTOS AQUOL PAINT.

BELL'S ASBESTOS AQUOL PRIMING is made Ready for Use.

BELL'S ASBESTOS AQUOL PRIMING stops all suction of Wood, Cement, Plaster, &c.

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Colour Cards and Price Lists on Application.

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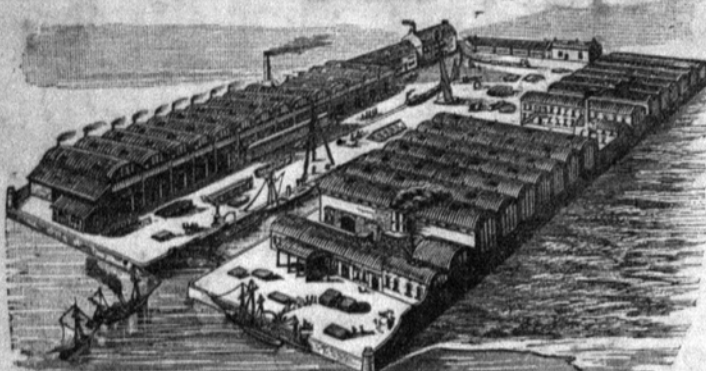
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**GALVANIZED CORRUGATED
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FOR RAILWAY AND GENERAL STORAGE PURPOSES,
Erected Complete in this Country, or prepared to plan for Erection Abroad.

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GIRDER AND BRIDGE WORK**

General Foundry, Fitters',

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Single Castings up to 45 tons.

WROUGHT IRON TELEGRAPH POLES,
Indian Government Pattern, of which upwards of 400,000 have been supplied from Hamilton Works.

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For Junctions, Stations, Sidings, &c.,

Of the MOST APPROVED DESCRIPTION; also Every Description of

SEMAPHORE AND DISC SIGNALS,
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Every Description of Railway Signal and Station Lamps.

A STOCK OF ALL KINDS ALWAYS KEPT ON HAND.

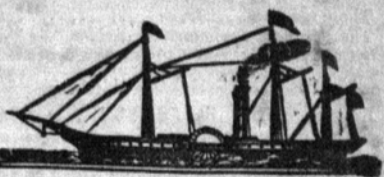
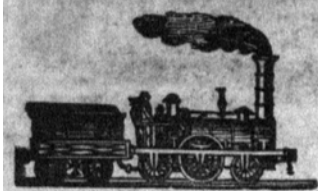
Contractors to the Principal Railways in the United Kingdom; also the Continent, India, America, and the Colonies.

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GAS ENGINEERS, &c.**

Registering Turnstiles for Toll Bridges, Public Gardens, &c.

HERAPATH'S RAILWAY AND COMMERCIAL JOURNAL

ESTABLISHED IN 1835 AS THE
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STEAM NAVIGATION, MINES, BANKS, ASSURANCES, DOCKS, CANALS
Registered at the General Post Office as a Newspaper.

QUARTO SERIES, VOL., LII., No. 2678.]

SATURDAY, SEP. 13, 1890.

[PRICE FIVEPENCE.]

PRINCIPAL CONTENTS.

MEETINGS—	
Buenos Ayres Western.....	1035
United States Rolling Stock.....	1035
Bank of England.....	1037
Mersey.....	1037
Midland Railway of Western Australia.....	1032
LEADING ARTICLES—	
Scotch Railways.....	1046
Buenos Ayres Western.....	1047
City of Buenos Ayres Tramways.....	1047
Fuel on Indian Railways.....	1047
MISCELLANEOUS—	
City and Share Market.....	1038
Foreign Railways.....	1049

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TOOL STEEL,
FOR ENGINEERING AND MINING PURPOSES.
Russell's Ramps, Steel Castings up to 16 tons,
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SAMUEL OSBORN & CO.,
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AVONSIDE ENGINE COMPANY,
BRISTOL.
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REPAIRS AND DUPLICATES.

Successors to the late Avonside Engine Company,
Limited.

Bahia and San Francisco Railway
Company, Limited.
GENERAL UNDERTAKING AND TIMBO BRANCH
UNDERTAKING.

NOTICE is hereby given, that an ORDINARY GENERAL MEETING of this Company will be held at Winchester House, Old Broad Street, London, E.C., on Friday, 3rd October, 1890, at 12 noon precisely, for the purpose of receiving a report from the Board of Directors, the declaration of a dividend in respect both of the General Undertaking and of the Timbo Branch Undertaking, and for the general business of the Company.

Notice is also hereby given, that the Transfer Books of the General Undertaking and of the Timbo Branch Undertaking will be closed from the 15th September to the 3rd October, both days inclusive.

By order of the Board,

L. MICKLEM, Secretary.

No. 38, New Broad Street, London,
5th September, 1890.

PARPAULINS for Railway Trucks,
Waterproof Engine, Wagon, and Cart Sheets, by
Special Process. Horse Loin Cloths, Oilskin Coats and
Aprons, Cement Bags, Sacks, &c.—**E. FARNALL & CO.,**
Manufacturers, Sheen Road, Westminster Bristol
Telegrams, "Canvas, Bristol."

ROYAL MAIL STEAM PACKET CO.

Lines to BRAZIL AND RIVER PLATE,
WEST INDIES, CALIFORNIA, AND BRITISH
COLUMBIA, from SOUTHAMPTON, as under:—
On every alternate Thursday to Carril, Vigo, Lisbon,
St. Vincent (Cape de Verde), Pernambuco, Macao,
Bahia, Rio de Janeiro, Santos, Montevideo, and Buenos
Ayres (Rosario).

On every alternate Wednesday for the West Indies,
California, British Columbia, &c.

A Steamer also leaves London every four weeks for
Barbados, St. Lucia, Martinique, Dominica, Antigua,
Nevis, St. Kitts, San Domingo, Jamaica, Savanilla,
Colon, Limon, and Greytown.

First class Return Tickets for fare and a half.
Family Tickets.

Full particulars can be had on application to J. K.
Linstead, Southampton, or to J. M. Lloyd, Secretary,
Royal Mail Steam Packet Company, 18, Moorgate Street,
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The Midland Railway Carriage and
Wagon Company, Limited,
MANUFACTURERS of Railway Car-

riages, Tram Cars, Wagons, and Railway Iron-
work of every description.
Wagons built for cash, deferred payment, or hire.

E. JACKSON, Secretary.
Chief Offices: Midland Works, Birmingham.
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The Metropolitan Railway Carriage
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SALTLEY WORKS, BIRMINGHAM,
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MANUFACTURERS of Railway Car-
riages, Tramway Cars, Wagons, and Railway
Ironwork of every description.
Railway Carriages and Wagons built for Cash, or upon
deferred payments extending over a series of years.

A large number of Coal, Ironstone, Ballast, and other
Wagons to be let on hire.
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borough.

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BUCKETS
AND HOSE

11 First Class Medals
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STOWMARKET.

Price Lists and Terms on application.

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LANCASHIRE.

MANUFACTURER OF
Best Wrought Iron Welded
Hinges,

Suitable for Railways, Locomotives, Wagons,
&c., Shipbuilders, Engineers, and for all
Building purposes.

ALSO
STOCK LOCKS.

Prize Medals, London Exhibition, 1862, and
Liverpool, 1886, Highest Award.

ESTABLISHED OVER A CENTURY.

Great Western Railway.
THE Directors of this Company are pre-
pared to receive TENDERS for the SUPPLY of
the undermentioned STORES from the 1st of November
next to the 31st October, 1891.

1.—Fire Bricks, Fire Clay, Cement, Grindstones,
Drain Pipes, Slates, and Lime.

2.—Glass and Lamps.

3.—Dry Salteries.

4.—Oils, Paints, and Varnishes.

5.—Carpenters' Work, Office Furniture, Gates,
Fencing, and Telegraph Poles.

6.—Cotton Waste and Lamp Cotton.

7.—Tin Ware, Block, Bar, and Sheet Tin, S. Ider,
Zinc, Lead, and Antimony-Regulus.

8, 9, 10.—Telegraph Wire, Instruments, and Mate-
rials.

11.—Brooms, Brushes, Painters' Tools, Baskets,
Hampers, Bungs, Corks, and Sponge.

12.—Rope, Twine, Canvas, Sacking, Flannel, Coir
Mats, Coir Matting, and Floor Cloth.

13.—Iron and Copper Rivets, Coach Screws, Car-
riage Bolts, Brass, Iron, and Copper Tubes,
Steel, Files, and Chain.

14, 15, 16.—Ironmongery and Hardware.

17.—Leather and Leather and India Rubber Goods.

18, 19.—Carriage Furniture and Trimmings.

20.—Gas Fittings and Locking Gear Pipe.

21.—Permanent Way Fittings.

Samples and Patterns may be seen on and after Mon-
day, the 15th instant, at the office of the Storekeeper,
Paddington Station.

Specifications and Forms of Tender (upon which alone
Tenders can be received) may be obtained at the office
of the Storekeeper at the Swindon or Paddington Stations.

Tenders addressed to the undersigned, sealed, and
marked outside "Tender for Stores," will be received
on or before Monday, the 19th instant.

The Directors do not bind themselves to accept the
lowest or any Tender.

J. D. HIGGINS,
Secretary.

Paddington Station, London,
8th Sept., 1890.

JUNIOR CLERK WANTED: one used
to Parcels Office. Apply by letter to "C. C.,"
111, Tooley Street, S.E.

CALEDONIAN.

DIRECTORS' REPORT.

The balance available for dividend for the half year to July 31, 1890, is... £564,288
After payment of dividends on the preference stocks 283,037

There remains £281,251
The Directors recommend a dividend on the ordinary stock at the rate of 5 per cent. per annum 271,522

Leaving to the credit of next half year... £9,729

The revenue and working expenses of the undertaking are contrasted in the following table with those of the corresponding period in 1889:—

TRAFFIC RECEIPTS.		1889.		1890.	
		£	s. d.	£	s. d.
Railway	1,431,009	1,516,376	Inc. 85,367		
Canal	45,719	45,181	Dec. 538		
			Inc. 84,829		

WORKING EXPENSES.

		1889.		Rate per cent.		1890.		Rate per cent.	
		£	s. d.	£	s. d.	£	s. d.	£	s. d.
Railway	666,810	46	11	11	744,422	49	1	10	
Canal	14,665	32	1	6	15,066	33	6	10	
Excluding the trains run for other companies, the earnings per train mile of the passenger traffic are now 4s. 4d. compared with 4s. 2d. for the corresponding period of last year; and the merchandise and mineral traffic receipts per mile are 7s. 10d. compared with 7s. 6d. The cost of maintenance and renewal of the permanent way and works is £109,239, being at the rate of £285 9s. 8d. per mile per annum. The amount charged for the repair and renewal of the rolling stock is £140,682, being at the rate of 5s. 2d. per train mile run. The expenditure on capital account during the half year, less credits, has been £312,453. The estimated expenditure for the half year to January 31, 1891, may be summarised as follows:—									
On account of—									
Lines open for traffic	£142,185								
Lines in course of construction	292,303								
Lines authorised, but not yet under construction	55,665								
Working stock	33,900								
Subscriptions to other railways	4,291								
Forth and Clyde Navigation	375								
Total estimated expenditure for the half year to January 31, 1891	£527,819								

The additional double line of railway between the Clyde Viaduct and Eglinton Street stations, Glasgow, was opened for traffic on July 7, and this, with the widening of the access to, and improved accommodation within, the Central station, has greatly increased the facilities for working the coaching traffic. The works on the Glasgow Central Railway are in progress under four sectional contracts. The widening of the line and the station improvements at Larbert, also the works connected with the abolition of the level crossing at the north end of Stirling station, are being proceeded with. The Act authorising the conversion of the Company's ordinary stock into preferred converted ordinary stock and deferred converted ordinary stock received the Royal Assent on July 26; and applications are being received from those holders of ordinary stock who desire to avail themselves of its provisions. The Royal Assent was also given on the same date to an Additional Powers Act authorising the construction by the Company of several short lines in the neighbourhood of Edinburgh and Glasgow, including the extension of the Central Railway to Tollcross, and on the 4th August to an Act for the construction of railways extending and connecting portions of the Company's undertaking in Edinburgh, Leith, and Newhaven. The following Bills promoted by other companies, which, for what interest this Company had in their provisions, were approved of at general meetings called for

the purpose, also received the Royal Assent, viz.:—The Cathcart District Railway Act, the Crieff and Comrie Railway Act, the Brechin and Edzell Railway Act, the Forfar and Brechin Railway Act, and the Clyde Navigation Act. The Directors regret the heavy charge against revenue on account of Parliamentary expenses, but, for the protection of the Company's interests, it was necessary to oppose the attempt of the North British Company to acquire, to the exclusion of the Caledonian, the ownership of the Glasgow and South Western Railway. The measure was rejected by Parliament. The Directors who retire at this time are the Marquis of Breadalbane, Mr. Cowan, Sir Robert Jardine, and Sir James King. They are eligible for re-election. Mr. Hugh Smellie has been appointed locomotive superintendent in succession to Mr. Drummond, who, to the great regret, but with the best wishes, of the Directors, has left the service to occupy another important position. The authority given by the general meeting of September 24 last for the issue of new capital has been exercised to the amount of £750,000 by the creation of ordinary stock, for which allotment letters have been issued since the close of the half year.

GLASGOW AND SOUTH WESTERN.

DIRECTORS' REPORT.

Capital Account.—The amount expended on capital account to January 31 last was £13,432,492. The amount expended during the half year to July 31 last has been as follows, viz.:—

Glasgow and South Western—	
Lines open for traffic	£12,059
Lines authorised	11,865
Glasgow and Paisley joint line	1,678
Glasgow and Kilmarnock joint line	902
Working stock	17,044
Portpatrick and Wigtownshire Railways, proportion (one-fourth) of liabilities	3,725
	47,213

Total capital expenditure ... £13,479,705
The capital expended during the half year, exclusive of the payment to the Portpatrick and Wigtownshire Railways, has been £66,676 less than the amount estimated. For the current half year the estimated expenditure is £127,948, viz.:—

Glasgow and South Western—	
On lines open for traffic	£43,109
On lines authorised	48,100
Glasgow and Paisley joint line	1,038
Glasgow and Kilmarnock joint line	4,064
Working stock	31,637
	£127,948

New Works—Extension Lines.—Contracts have been entered into for the construction of the lines of railway between Annbank and Troon, authorised by the Company's Act of 1889; and the engineer reports that the works are making satisfactory progress.

Parliamentary Proceedings.—The Directors regret that the Bill for the amalgamation of the Company with the North British Railway Company, promoted in the last session of Parliament with the approval of the Shareholders, has not been passed. The Amalgamation Bill, and a Bill promoted by the Caledonian Railway Company for the purpose of acquiring compulsorily the undertaking of the Glasgow and South Western Company, were taken before a House of Commons' Committee as competing Bills. The Committee, after hearing the evidence for and against both Bills, rejected the Caledonian Bill and passed the Amalgamation Bill promoted by the Company and the North British Company, with certain facilities and running powers in favour of other companies. The Committee of the House of Lords, however, without calling for any evidence from the opponents, rejected the Bill. A Bill for giving effect to an agreement between the Ayr Harbour Trustees and the Company was passed by a Com-

mittee of the House of Commons, but was rejected by the same Committee of the House of Lords which rejected the Amalgamation Bill.

Revenue Account.—The total traffic receipts for the half year (after deducting the cost of collection and delivery) show an aggregate increase of £27,021 as compared with the corresponding period of the previous year—there having been an increase of £9,735 in the coaching, £9,556 in the goods, £6,182 in the mineral, and £1,548 in the live stock traffic.

Works and Plant.—The engineer reports that the permanent way and works have been efficiently maintained during the half year, and that 12.06 miles of single way have been renewed. The locomotive superintendent reports that the rolling stock has been maintained in good working order and repair, that 4 goods engines and tenders, 1 composite first and third class and 14 third class carriages, 6 horse boxes, 20 fish trucks, 10 goods wagons, 10 covered goods vans, 80 pig iron wagons, 20 timber wagons, 200 mineral wagons, and 6 goods brake vans have been renewed during the half year, and that 5 engines have received boiler renewals and other extensive repairs, rendering them as effective as when new.

Abstract of Revenue Balance Sheet.—The following statement shows the receipts and expenses of the last half year, compared with the two preceding half years:—

	Half year ending		
	July 31, 1889.	Jan. 31, 1890.	July 31, 1890.
Coaching traffic	244,214	248,897	255,949
Goods and live stock traffic	186,873	204,270	197,577
Mineral traffic	131,701	140,355	137,583
Total traffic receipts	562,788	593,522	589,809
Miscellaneous receipts	19,252	15,551	16,233
Total receipts	582,040	609,073	606,042
Total expenses	298,261	316,551	322,928
Net receipts	283,779	292,522	283,114
Dividends on shares in other companies	5,340	6,090	6,090
Net revenue	294,119	298,612	289,204
Interest on debentures, rents of leased lines, stations, &c.	100,576	101,627	98,670
	193,543	196,985	190,534
Balance from previous half year	4,862	5,576	6,030
Sum set aside to contingent account	5,000	7,000	—
Available for dividend	193,405	195,561	196,564

Dividend.—After providing for the dividends on the preference stocks and shares of the Company, which amount to £92,481, there remains a balance of £104,084, out of which the Directors recommend the Shareholders to declare a dividend at the rate of 4 per cent. per annum on the ordinary stock of the Company, carrying forward £5,526 to next half year's account.

Direction.—The Earl of Galloway having resigned his seat at the Board, the Directors have elected Sir Herbert Eustace Maxwell of Monreith, Bart., to be a Director of the Company in his place.

GREAT NORTHERN RAILWAY ATHLETIC ASSOCIATION.—The first annual meeting of this association was held at the Priory, Hornsey, on Saturday last. The grounds, generously placed at the disposal of the association by Mr. H. R. Williams, formed a charming and natural arena for the sports, which were witnessed by a considerable crowd of spectators, among whom were several of the leading officials of the Company. The decorations, the music, and the brilliancy of the weather combined to produce an animated and inspiring scene. The details of the programme were worked off with a rapidity and precision seldom seen at premier performances of this kind. The close finishes, which occurred in some of the events, kindled and sustained the enthusiasm of both competitors and audience, and added the final element of success to an interesting meeting. At the close of the sports the prizes were distributed by Mrs. Henry Walker, wife of the assistant secretary to the Company.

BUENOS AYRES WESTERN.

The first ordinary general meeting was held at the City Terminus Hotel, on Wednesday, the 10th of September, 1890.

Mr. G. W. DRABBLE, the chairman, presided.

Mr. E. G. TOWNSEND (the secretary) having read the notice convening the meeting,

The CHAIRMAN said—Gentlemen, this is a statutory meeting only, and it is not usual on these occasions to enter into any lengthened explanations as to the position of the Company, but as I see from the large attendance to-day that great interest is taken in our affairs, I think it desirable to give you information on some of the leading points which have occupied the attention of the Board since they took office. You will recollect that our prospectus was issued in the month of May, and I may say that the applications for shares were very largely in excess of the amount that we expected or required. In the allotments we took every care to make the distribution fairly, and as widespread as possible, and to secure as Shareholders those who had always supported the members of this Board in other Companies with which they are connected. I need hardly point to the Buenos Ayres Great Southern, to the Central Uruguay, or to the Buenos Ayres and Rosario, to show you how from very small beginnings each of those Companies has become what we may call colossal enterprises; and, as our seat of operations is the same country as theirs, it may be expected that, although our issue of capital was large, we shall find it necessary at a future time, if, as we hope, success attends our enterprise, to make further appeals to you for capital for our purposes, and I have no doubt, as in other Companies, you will be only too ready to reply to those appeals when they are made. We shall have to make new lines I am sure, because we already find in the reports that we receive that such a policy will be necessary and profitable. From the prospectus you will find that we divide the original line—that is to say, taking the whole of what was bought from the Government—we hand over to three other Companies certain sections which are called in the prospectus respectively Nos. 1, 2, and 3. These sections have been handed over to the other Companies in two cases, and are being worked by them; in the other case, we are working the section temporarily for the account of the Buenos Ayres and Ensenada Company. As our legal adviser will be able to tell you, the agreements have been framed and are of a very binding character, but the drawing up of the final legal documents has necessitated certain discussions among the lawyers; but we have no doubt that everything will be satisfactorily settled, and that the interests of everybody concerned will be secured. One of the first points that engaged the attention of your Board—in fact, negotiations and correspondence had passed before the Board was formally installed—was the selection of officers to take the leading part in the management in Buenos Ayres. You will recollect that the prospectus said that a good deal would have to be done in the way of reorganisation, that reforms would have to be established, and that superior accommodation would have to be given, very much better than what was then existing. This made it the more important that we should have officers who were thoroughly qualified, not only by practical experience, but also by knowledge of the country, and therefore it was that, even before we were installed, we were in correspondence with certain parties, and were able very shortly after we took charge to induct the officers selected, and already we have received from them very full and very valuable reports. I think it will be interesting to you to let you know who the men are whom we have named. In the first place, as legal representative of the Company, we have selected Mr. Santiago Brian, a gentleman of Irish descent, but born in the Argentine Republic. He was some years ago the general manager of this Western Railway in the days of its

very great prosperity, and in that capacity showed remarkable skill, and we were fully satisfied that he was fitted for the post for which he was selected. He has the advantage of being on good terms with the Government, and the officials and the public, and we consider that we are singularly fortunate in securing him. The next one is the general manager, Mr. John Frederick Roberts, who has been long known to us in connection with the Central Uruguay Railway. He was for many years in the service of that Company, and resigned the post of general manager there to take service with us. He is a man of great experience, with a thorough knowledge of the country and the people and the language. Mr. Adams, the resident engineer, was selected in England. He held a post of considerable importance on the London and North Western Railway here, and we received the very highest testimonials with him. He has gone out, and is now in charge of his department. Mr. Chubb, our locomotive superintendent, learnt his business in England, and has been for some years on the Buenos Ayres Great Southern. He was second in command there, and we are able to offer him promotion, and we feel sure from the experience we have had of him on the Southern Railway that we have got a very good man. We have got as accountant Mr. John Huxtable, a son of the experienced and well-known accountant of the Buenos Ayres Great Southern, and brought up in the country. Then, as you know, we have the advantage of having the services of our friend here, Mr. Townsend. Those are the heads of the departments, all experienced and trustworthy men, and I consider it is a most satisfactory feature that we feel entire confidence in the nominations we have made. I find myself the best substantiation of that feeling in the report I hold in my hands, just received from Mr. Roberts, the manager. We have also letters of the most interesting character from Mr. Brian, dealing fully with every question bearing upon the reforms and the reorganisations of the staff, and many other matters. I shall not attempt to-day to go into details with regard to what Mr. Roberts recommends in his report, and which is backed up by Mr. Brian. Suffice it to say that the expectations we had formed of the reforms, and improvements of rolling stock, stations, doubling of the line, and other things mentioned in the prospectus as being necessary are confirmed in this report. But, whilst the policy of the Board must be to carry out all alterations indicated, we can say that the sum required for the purpose will not exceed the estimate we formed in framing our scheme, and I can assure you it will not be our policy to do anything of a starving character; we must raise the character of the administration and show the people that the promised improvements will become a positive fact. It will be difficult, perhaps, to satisfy the requirements of some people on that side, because a great deal is expected from us; but I do not see why, with the intelligence and the knowledge of the country which we have, we should not be able to bring our system up to the system of the Buenos Ayres Great Southern, or any other railway, and as we know that we possess certain local advantages, I think the day will come when the Western Railway will be pointed to as one of the leading railways as regards administration. Now, gentlemen, I have no doubt that some of you have felt anxious at the advice we have been receiving from Buenos Ayres of the revolution that has taken place, of the upset all round in financial matters, and of the general feeling of distress which has been manifested on that side as well as on this. It is pleasing to me to be able to tell you that the Western Railway has suffered nothing beyond some trifling damage to our telegraphs, and the only inconvenience or loss that we have sustained has been the suspension of traffic for a matter of four days. I do not say, for one moment, that the situation may not have some present effect on the development of the country, but I think there is so much traffic waiting for us in the country which we serve, that I cannot

myself feel any uneasiness as to our prospects. I think every statement made in our prospectus is shown to be perfectly correct by the reports we have received from our people, and I can only express my firm conviction that we shall meet you again with pleasure when we issue our annual report with a satisfactory statement of results. I do not think it is desirable to go into minute details. Mr. Barker, our practical railway man, is here, as is also our legal representative, and if anybody has any questions to ask, we shall be happy to answer them.

Mr. FIELD—I think we have had a very lucid statement from our worthy chairman of what has been done up to the present, and knowing personally, as I do, many members of the Board, I am sure we cannot leave our concerns in better hands than they are present. Of course, this is simply a preliminary meeting, but I am very much obliged to the chairman for giving us the details that he has, and I have great pleasure in proposing a vote of thanks to the chairman and Board of Directors for their services up to the present, and I think every Shareholder will agree with me that we cannot leave our affairs in better hands.

Mr. FERGUSON—I shall have much pleasure in seconding that.

The resolution was put and carried with acclamation.

The CHAIRMAN—For my brother Directors and myself I can answer with a good conscience that we shall do all that we can to promote your interests. Our past history shows what we have done in the Argentine Republic with other railways, and we certainly intend to do our best with this. There is another question, gentlemen, for the meeting, and it is the appointment of auditors.

Mr. DARRYSHIRE—I move that Mr. John George Griffiths be appointed an auditor of the Company, and that his remuneration be fixed at 25 guineas.

Mr. FERGUSON—I beg to second that.

The resolution was put, and carried unanimously.

Mr. BROWN—The next resolution is as to the appointment of a colleague of the gentleman just appointed. I have the honour to submit that Mr. William Cash be appointed an auditor of the Company, and that his remuneration be fixed at 25 guineas a year.

Dr. WEBB—I beg to second that.

The resolution passed unanimously.

The CHAIRMAN—That closes the business of the meeting.

UNITED STATES ROLLING STOCK COMPANY.

The annual meeting was held, Sept. 8, at the Cannon Street Hotel, E.C.,

Mr. DAVID CORNFoot presiding.

The CHAIRMAN said the meeting would be aware that he addressed them in a dual capacity—first, as the accredited agent of the Company in England, and secondly, as a member of the London Shareholders' Committee. In the first capacity he had the privilege of offering any further explanation in his power concerning the report and the present position of the Company, and as a member of the London committee he had a duty in expressing the criticisms of that body and informing them of the views entertained by himself and colleagues, whose interests were, in all respects, identical with the Shareholders. Taking up the report, they would find his name mentioned in the second paragraph, and they would be aware that he went to the United States in December last at the earnest wish of the board of trustees, and with the approval of his colleagues of the committee. The object of his visit was to see with his own eyes the various properties which the Company had acquired. He might at once say that the report which he made on his return, on February 28, contained his present views of the position of the Company, and he could confirm in every respect but one, perhaps, what he then said. The exception was that he put down an amount as the probable income to be derived in

the future from rentals from rolling stock. Events had marched rapidly since then, and perhaps that amount might not be realised. Mr. Hegewisch had explained why the report and accounts were so much delayed in being submitted to the Shareholders. He (the chairman) had carefully considered whether or not he should refer to the reasons why the audit, which was commenced while he was in the States, was not finished, and he had decided to ask the meeting to allow him to pass somewhat lightly over the matter, giving them personally this assurance, that in the preliminary report of the auditors who were named by the committee, and which preliminary report had unfortunately given some umbrage to their trustees, there was nothing stated which was not already known to the committee, and, for that matter, perfectly well known to every one of the Shareholders. They must not forget that they were an American corporation; that their trustees were, and must be, citizens of the United States, in a measure unaccustomed to English habits; and that whilst a change of auditors was an extraordinary thing from the English Shareholders' view, it was not the same from the standpoint of those gentlemen. On April 8 the firm of Veysey and Veysey, accountants of very high standing in New York, but personally unknown to any of the trustees, were appointed, and on August 25 they presented the balance sheet. They would, therefore, see that the audit made at the committee's instance was mainly the cause of the great delay. The management felt deeply the disappointment of Shareholders at the result of the Company's business for 1889. It was far off from here, and they could but inadequately convey in a report all the considerations it would put before them. The president considered it his first duty to preserve the Company's property, to have assets over and above liabilities, and to equal the capital stock of the Company. To do him justice, they must remember that when he took charge in 1879 the property consisted of rolling stock, the Chicago works, and Urbana yards. The original rolling stock cost, as they knew, \$500,000, and when the last piece had been finally disposed of or broken up, it would probably not have realised more than \$1,900,000, therefore there was a vast deficiency to make up. He would ask them to turn to the balance sheet. The first item on the asset side—rolling stock—was a book value, as stated; they might therefore substitute £500,000 for that figure, an amount estimated by the accountants as its probable realisable value. But the second, third, and fourth items were also book value, so far as the real estate was concerned, and in his opinion, and they would agree with him, that real estate must be revalued, when he was assured that it would be found that the \$250,000 for which it stood to-day would be increased to an amount that would far more than compensate them for the loss on rolling stock. If this were the case—and as the result of personal inspection he believed it—their assets would be found equal, not only to their liabilities, but also to their share capital. This Company had bonds, debentures, and mortgage bonds quoted on the Stock Exchange, and he observed last week that all the quotations were reduced, and naturally the holders of those securities, seeing this reduction, got nervous, and wondered whether their investments were safe. What were the facts? The interest was regularly paid—had always been regularly paid, and he doubted not would always be regularly paid—and the assets of the Company represented from \$3,000,000 to \$4,000,000 in excess of all the indebtedness of the Company of whatsoever nature. He did not say but what that margin would be greatly reduced by a forced sale of the properties; but was it to be conceived that the Shareholders would quietly, under any possible circumstances, sacrifice property which represented in value, dollar for dollar, their investment? The properties of which he had been speaking were growing in value. Messrs. Veysey and Veysey stated:—"From the reports made by our Mr. Walter Veysey we have much pleasure

in congratulating your Company upon the splendid plant and general facilities for doing a large business which you now possess at Hegewisch and at Anniston." He, as their representative, could assure them that they might with justice be congratulated upon the works possessed by the Company; they were second to none in the United States, and their capital expenditure upon them, which had been very large, was now finished. He had dealt so far with values, not with earning capacity. The management admitted, and wished to impress upon them, that the two things were distinct. Their properties were of enormous value, now and in the future; but it could not be denied that the same profits could be made on lands valued at hundreds instead of millions of dollars. With the completion this month of the necessary changes at Anniston and rebuilding at Decatur, their works acquired for the first time their full capacity, and until now they had been in course of construction and organisation. During that trying time what had been their experience? Wars and rumours of wars! Who had escaped labour troubles? Could they blame their managers? They had fought the unions and had beaten them, but what had it cost? Their profits for 1889 and \$60,000. Now, it must be understood that this Company could never expect or afford to have such a working capital as to prevent it having to borrow. Whilst it did business with American railroads on fair terms it must borrow on Car Trust bonds; but, nevertheless, their working capital was insufficient. Had their working capital been sufficient, they would have saved last year \$60,000 loss on conversion into cash of securities held. They would then not have shown a loss on their year's working, and would have saved £50,000 or more in discounts on their purchases, and so have shown a profit in spite of the fearful disadvantages under which they had laboured. The principal criticism the committee had to make on the management was that they contended—and they had impressed their opinion—that, seeing that the Company had exercised to the utmost its borrowing powers, it would have been better to have had less perfect works, and thus had working capital sufficient for their capacity. Mr. Hegewisch's answer was that it took a great deal of money to establish plant, with all the necessary appliances to enable them to compete successfully and to make satisfactory earnings. The committee did not dispute that fact, and we know only too well what the competition was, while they also knew that he had continually before him the necessity of earning a dividend on the entire capital of the Company. But it was also a fact that, had the enormous investment of capital been contemplated when the acquisition of the southern properties was entertained, they never would have formed part of the possessions of the Company. The accounts for 1889 showed that the work performed gave satisfactory results, and even at Hegewisch, where the profits were smallest and competition the most keen, splendid work was now being done. They must remember, as Mr. Hegewisch pointed out with justice, that when he undertook the southern shops the shares were created for \$500,000 to provide working capital for those shops. Those shares were still in the treasury, unissued. The £100,000 they ought to produce—if it were available in cash—would entirely change the position of the Company. It was, however, impossible to issue them, and had been so ever since their creation. The Shareholders could not doubt, after what he had said, the absolute necessity of having more working capital. Could they to-day put £100,000 into the treasury their shares should and would stand at over par. Under the circumstances, the management suggested, and the committee supported and agreed, that, for the present, all profit should be retained and dividends be paid in scrip. It was not an agreeable course, but if they could not get their capital otherwise they must gradually build it up. That was the only available course, and upon it many of the best companies in the United States had been built up. Having asked them to do justice to the management, he

thought he might here make a short statement which would enable them to do so. The Company was started in 1872, and to 1879 paid 34½ per cent. dividend on \$5,000,000, or at the rate of 4·92 per cent. per annum. From 1879 (when they commenced to sell their rolling stock) to 1889 they paid 36 per cent. dividends, or 3·27 per cent. per annum; but during the latter period the earning capacity of the rolling stock had decreased rapidly until it was now disappearing. The capital was reduced to \$3,000,000, but still the Company had to pay on \$1,100,000 over and above the subscribed capital. The chairman proceeded to deal with the subject of car building, and said in 1889, as the accounts showed, it was most unsatisfactory; but since then enormous progress had been made, and at the present time the various shops had had their full capacity developed, making 55 to 60 cars per day. Anniston could show good results with its iron-working plant alone. The chairman said he wished to bear testimony to the absolute devotion of Mr. Hegewisch to the Company's service, as he absolutely believed in his singleness of purpose. Since he last addressed them death had removed two good friends of the Company—Mr. Foote, a justice, and C. da Costa, their counsel, who was a good and safe adviser, and was a great loss to them. Mr. Foote has been succeeded by Mr. George Place, who had proved on more than one occasion his devotion to the Company's interests. Mr. Roys, their vice president, who was now present, and would address the meeting, was now making every effort, on the suggestion of the committee and at the wish of the principal Shareholders of the Company, to find an assistant in his duties who would relieve him of some of his too heavy labour, and be competent to take his place in case of illness. In conclusion, let him for one moment deal with their London committee. They were aware that Mr. Tatham, who so long occupied the chair, and Mr. Shepherd had resigned, the former because his duties took him so much away, and the latter, he regretted to say, on account of illness. The committee had fortunately secured the services of Mr. William Brander, a very considerable share and bond holder, and they would be very glad to add yet other names to their body, but were not then prepared to make any suggestions. Beyond discussing the report and their general position as partners in this undertaking, these annual meetings had no practical business before them. On the present occasion it was his turn to retire by rotation, and he could only say that if they thought he could further serve them, his services were entirely at their disposal. He had now only to move—

"That the appointment of Mr. William Brander as a member of the committee be confirmed"—(Applause).

Mr. LOWENTHAL expressed dissatisfaction with the position, and at the fact that the hopes which had from time to time been held out had been disappointed.

Mr. VYN considered the trustees ought to have made a reserve for working capital, and, knowing what money would be wanted, have issued more debentures last year. He asked if the trustees and the president were paid fixed salaries.

Mr. WILSON drew attention to the statement in the report that future dividends would not be paid in cash, but in scrip; and pointed out that nothing was said as to the period for which that method was to continue, and what was to be done when the unissued shares were exhausted.

Other questions were put by Mr. Taylor, Mr. Collard, Mr. Taunton, and others.

The CHAIRMAN replied to the various points raised. The trustees, he said, did not issue more debentures last year because the Company was limited in its borrowing powers. The trustees received a fixed fee of \$1,000 each, but the president was paid by salary and commission on results. As to the time for which dividends were to be paid in scrip, the report of the committee stated that it would be until the needful floating capital was accumulated out of profit.

After some further discussion,

Mr. TAYLOR seconded the appointment of Mr. Brander as a member of the committee, and the motion was unanimously agreed to.

Mr. J. C. SMITH proposed the re-election of Mr. Cornfoot on the committee, remarking that he was the right man in the right place.

Mr. CHARLES LIDDELOW seconded the motion, which was carried unanimously.

Mr. ROYS then addressed the meeting at considerable length, replying to statements which had been made in the course of the discussion as to matters of detail and policy in the management. The Shareholders should, he said, look on the American management as their patron saints. When they took matters in hand the Company had nothing but rolling stock, and for almost everything they now had they had to thank the American management. Within a reasonable time, he declared, if the Shareholders waited, the management would give them back the five millions of their original capital.

Mr. RIMINGTON thought the Shareholders were very much indebted to Mr. Roys for his speech, and moved a vote of thanks to him for it.

Mr. J. M. DOUGLAS seconded the motion, and expressed great confidence in the ability and honesty of their American friends.

The motion was carried unanimously.

A vote of thanks to the chairman, moved by Mr. LOWENTHAL, and seconded by Mr. VYE, terminated the proceedings.

BANK OF ENGLAND.

A court of the Governor, Directors, and Company of the Bank of England was held September 11 to "consider of a dividend" and other matters.

Mr. WILLIAM LIDDERDALE, Governor, presided. Mr. HAMMOND CHUBB, the secretary, read the following report:—

"Net profits of the half year ending the 31st of August, £757,630, making the amount of 'rest' £3,774,771. After providing a dividend of £5 5s. per cent., the 'rest' will be £3,010,750."

The Directors, therefore, proposed that a half yearly dividend of that amount should be declared, payable on the 6th October, without any reduction being made on account of income tax.

Mr. JOHN JONES made a variety of suggestions, among others that the Bank should register bonds, that facilities should be given for discounting, and that their buildings should be improved by the adding of a wing at each end. There was a case overhanging the Bank in the House of Lords, and he should like to know when they expected that to be settled.

The GOVERNOR, in reply, thought Mr. Jones attributed to the Bank a power over the money markets of the world which they would be glad to possess. They had considerable influence, no doubt; and if their deposits were 20 or 30 millions larger it might be greater still. With regard to accumulative dividends, and the authority of the Bank to invest them, all he could say was that if any one had come or written to them, and asked them to re-invest their money for them it would have been done in the ordinary course. In the present instance the change, as suggested by Mr. Cohen to the Chancellor of the Exchequer, was calculated to increase the number of holders of the Government Debt. They were asked to assist in it, and the scheme was prepared accordingly. The limit of £1,000 was proposed by the authorities themselves, and the notice given by the Bank was in strict conformity with the request which was then made. Customers who banked with them were always at liberty to apply in that direction, and the Bank would grant them what they wished. He trusted the effect would be that which was hoped for. Every one would see that the more widely the holdings in the National Debt were spread amongst the people of the country the greater would be the public safety. With regard to registering bonds and stocks, he did not quite understand what Mr. Jones required. The Bank undertook the custody of documents, whether bonds or stocks, for its customers, so as to give them easy minds; but if they were to be

called upon to establish registers for all persons who might have stocks and bonds in all parts of the world, he was afraid the remuneration which the Bank would receive would be very far short of the trouble that would be occasioned—(Hear, hear). Mr. Jones, again, had asked about discounts, and why their Bank charged more than outsiders. With regard to customers keeping their accounts with the Bank of England, they always gave them money at the outside of what they could get elsewhere. With respect to outsiders who kept none, or a very small account at the Bank, it would be hardly fair that they should have the same privilege of obtaining money at a rate at which they could not get it in other quarters. With respect to deposits, which Mr. Jones had said appeared not to be so heavy as they should be, he would say that the Directors would be pleased to have nearer 50 millions than 30, if they possibly could. It was a very wide question, one involving many considerations not apparent to the Proprietors; but if the Directors thought those considerations would increase their position they would be specially entertained. At present their deposits were a great deal larger than in the past, running to 35 or 36 millions. With regard to the case pending in the House of Lords, they had hoped to have a decision prior to the vacation, but other matters stood in the way, and now they were looking to an ending in November. They had no reason to entertain any other than the hopeful view they had had all along in their minds, but, as everybody knew, the result of all lawsuits was uncertain, so that the Proprietors must not, as they had been beaten twice already, expect too much.

Mr. O. PRICE, in proposing a vote of thanks to the Governor for the part he had taken in the management of the Bank, said as there were important negotiations between the Chancellor of the Exchequer and the Bank, it was hoped they would be carried to a conclusion by the same directing mind, and it might be to the benefit of the establishment and to the satisfaction of the Proprietors if Mr. Lidderdale's time was prolonged for another couple of years at least—(Hear, hear.)

The vote having been passed unanimously.

The GOVERNOR, in returning thanks, said the proposition of Mr. Price would be an agreeable one; but the suggestion that his term of office should be extended in consequence of possible arrangements with the Government was one which his colleagues would have to determine, in the event of such negotiations appearing as a matter of great probability. There had been prolongations of the office of Governor for a short time, no doubt, in consequence of negotiations between the Government and the Bank, but whether that was likely during the coming year was very doubtful indeed. If in the ordinary course of things he should next April retire from his office, he was sure the present deputy governor would prove a worthy successor, and that in his hands the interests of the Bank would never be neglected—(Hear.)

Mr. PRICE proposed, and Mr. JONES seconded, a cordial vote of thanks to the Directors for the admirable manner in which they had performed their duties, and with this the business was brought to an end.

MERSEY RAILWAY.

The half yearly meeting was held, September 10, at the Westminster Palace Hotel;

Mr. FRANCIS FOX presiding.

The CHAIRMAN, in moving the adoption of the report, said it would be remembered that at the last meeting a statement was made to the effect that when the fixed charges were met the receipts would be to a large extent net profit. The report for the half year pointed to the verification of that statement, for while the receipts had been £29,523 as against £27,508 for the previous corresponding half year, the working expenses had only increased to £23,223 from £23,203. The Company had been face to face with a heavy rise in the price of coals, too, in this period, and the labour troubles were

matters of concern to the whole country. He would say, however, with regard to the labour question, that the staff had worked admirably. The net profits, it would be seen, had increased during the half year by nearly 50 per cent. over the previous half year, and this while there had been a substantial reduction in the working expenses, even in face of the fact that the high price of coal had had to be met. He took the opportunity of thanking the whole of the staff from the highest to the lowest, for all had worked to make the line remunerative to those who had invested their money in the undertaking by insuring the comfort of the travellers. The great feature of the half year had been the great increase in first and second class traffic, the reverse of what was the case on other lines—the increase in the first class being 23 per cent. and 54 in the second class, showing that gentlemen were finding it to be in consonance with their position to travel in the superior classes. Then with regard to punctuality, 89 per cent. of the trains had been absolutely punctual, 5 per cent. had been one minute late, and 5 per cent. two minutes late—thus accounting for 99 per cent. of the traffic. There had been a great increase in the number of passengers carried, and this number now amounted to 10,000,000 a year, and they could look forward to a still greater increase. The central station at Bold street would be completed, it was anticipated, in time for the summer traffic next year, and there was no doubt that this, and the construction of the Rock Ferry extension and connection of the Cheshire Lines, by the joint companies, the Great Western and London and North Western, would also add greatly to the traffic. With regard to the Wirral extension to North Wales, the Directors had been in hopes to have seen this commenced; but the negotiations between the various companies interested had been interrupted by the holidays. After referring to the arrangements made with the creditors of the Company, and the settlement of nearly all the claims upon the Company, and to the powers given under the Acts obtained last Session, the chairman concluded by moving the adoption of the report.

Mr. KITCHING seconded this, and it was adopted.

CITY OF BUENOS AYRES TRAMWAYS.

The report of the Directors for the half year ending June 30th, 1890, states:—

The Board beg to submit the following statement of the results of the half year's workings:—

1889.	1890.
The gross receipts of the Company for the half year have been.....	£164,740
Deduct the working expenses.....	123,180
£54,208	£41,559
From this amount must be deducted the debenture interest paid to 30th June last, viz.....	£3,480
Loss on exchange.....	24,868
	£28,348
	£13,211
Add interest on investments.....	1,504
Net revenue for half year.....	£14,715
Balance of net revenue account, 1889.....	2,153

Leaving a disposable balance of..... £16,868

The gross receipts show an increase as compared with the corresponding half year of 1889 of £9,548, and the expenses an increase of £22,197.

The working expenses for the half year amount to 74.77 per cent., as compared with 65.06 per cent. in 1889, being an increase of 9.71 per cent.

The loss on exchange has been £24,868, as compared with £20,157 in 1889, being an increase of £4,711. The municipal tax for the half year of 6 per cent. upon the gross receipts (included in the working expenses) amounts to £9,666.

The local committee, under date June 30, 1890, report as follows:—

Traffic.—The interruption to car-running in the streets occupied by the City drainage and improvements, reported in December last, continued on our routes until the end of March, and although the running was considerably increased, in the hope of increasing the passengers, almost no result was obtained until the routes were restored. The total number of passengers carried this half year is 11,510,559, being an increase of 1,080,042 upon those for the same months of 1889. The car mileage has been 1,791,600, being an increase of 218,662 miles upon the corresponding period of last year.

Working Expenses.—The rise in wages and materials, consequent upon the heavy depreciation of the currency, and other extra charges upon revenue, have been the cause of the large increase in the working expenses.

Cars.—The increase of passengers during the present winter season shows the desirability of increasing the close cars in time for the next season, and we ask your permission to build for next year twenty-five close cars as an addition to the present stock of 150. The stock of 250 open cars appears to require no addition at present.

Stables.—It is probable we shall have to propose some enlargement of the Brazil stables shortly.

Fodder.—The current market price of fodder continues high, and with the great premium on gold fostering exportation, especially of maize, it seems very probable the market will keep up all this season.

City Improvements.—The City drainage works are being carried on slowly at present and the inconvenience they cause to our traffic is somewhat diminished. Paving and street improvements are going on slowly.

Port Lines.—Cars began running along the South Basin on April 15th. The route taken is a somewhat circuitous one, and is merely for temporary use until the lines are laid down by the Docks Nos. 1 and 2, and connected with our existing system; nevertheless, by running these cars the new lines are being occupied and the traffic cultivated.

Property and Plant.—The permanent way, buildings, yards, horses, and general stock are being maintained in sound and efficient working order.

The revolution in Buenos Ayres, which broke out on July 26th (posterior to the period covered by the present report) has resulted in comparatively trifling damage to our property. This is due in a great measure to the courage and discretion of our officials. The traffic was entirely suspended for four and a half days. The Secretary, Mr. John Heaton, is at present in Buenos Ayres, and in conjunction with the local committee has effected various improvements in the administration of the business of the Company, which will doubtless prove of material and permanent benefit. The Directors declare an interim dividend of 2s. 6d. per share free of income tax upon the fully paid up shares, and a dividend of 1s. per share upon the shares of the eighth issue, which will together absorb the sum of £14,850.

City and Share Market.

FRIDAY EVENING.

The Directors of the Bank of England made no alteration in the minimum rate of discount on Thursday, which accordingly remains at 4 per cent. During the week money has been in strong demand in Lombard Street, due partly to the Stock Exchange settlement, while the market has not been over-supplied with floating capital. At one period short loans commanded 3½ to 4½ per cent., but to-day 3 to 3½ per cent. was charged. The discount market has shown increased firmness, due to the withdrawals of gold from the Bank and the chances of gold being required for New York. Bills have been brought forward more freely, and the rate for those at two and three months has advanced from 3¼ to 3½ per

cent. The outlook is certainly against cheaper money for some time.

The Return of the Bank of England is rather unfavourable. There is an increase of £205,681 in the Public Deposits, and a decrease of £941,181 in the Other Securities, while there is an increase of £250,000 in the Government securities, and a decrease of £1,181,710 in the Other Deposits. The result is a diminution in the Reserve of £225,890, but the Proportion to Liabilities is higher at 45½ per cent. The Bullion is reduced by £451,400, and the Active Circulation of Notes by £225,510.

This has not been a satisfactory week for holders of most securities dealt in the Stock Exchange, several circumstances tending to check any upward movement, and in many instances bring about decided reductions in values. The settlement, which proved rather a heavy affair, has necessarily engaged considerable attention, to the partial exclusion of new business, but realisations in connection with outstanding accounts have been numerous. There was a good supply of money at the settlement, so that rates for continuation were in few cases heavier than on the previous occasion. The Funds have given way ¼ to 5-16, owing to the continued withdrawals of gold from the Bank. Indian Rupee Paper have given way only to a small extent. Home railways have been unsettled, due to the feeling of uncertainty as to the probable course of money, which has neutralised the effect of favourable traffic returns. The settlement, moreover, disclosed a larger dull account than had been expected, which led to a good deal of selling. To-day, however, the tone has slightly improved, and considering the fluctuations that have taken place the declines on the week are comparatively small, ranging from ¼ to ½ per cent.; but in the case of North British it is rather more. American rail-

ways were comparatively steady the first part of the week, but since yesterday the market has been in a demoralised condition, due to the official September crop, reports being unfavourable, and also to the continued stringency of money in New York, the general situation being aggravated by the action of the bear party, but it is hoped the Treasury will come to the assistance of the New York banks and put an end to the existing stringency. The probable effect of the Tariff Bill has also added to the confusion. Operators here sold very freely during the early part of to-day, but later on the excitement subsided, the disposition being to await the next move on the other side. At the close there was rather a better tendency, without, however, any recovery in prices, so that compared with this day week the fall is in most cases material. Canadian railways have simply followed the course of Americans, and notwithstanding comparatively favourable traffic statements, Canadian Pacific and Grand Trunk issues have given way to an appreciable extent. Foreign railways have met with a fair amount of attention. Mexican issues as usual have fluctuated very considerably, though dealings have been on a reduced scale, and the result on the week is a substantial decline. Argentine and Brazilian lines have, in several instances, experienced an advance. Foreign Government Securities have not been actively dealt in during the week, the settlement having engaged a good deal of attention, and the Continental Bourses have been reported much quieter. Prices have moved somewhat irregularly, but none of the changes on the week are important. Argentine and Cedula bonds have improved to a moderate extent. Banking shares have mostly been well maintained. Nitrate groups have been quiet, this market being for a time played out. Miscellaneous securities have met with a fair amount of attention. The bears of Warners' have again been cornered, the price having been run up to over 100. Bell's Asbestos shares have been in prominent favour, resulting in a substantial rise, but Hammond and Eastman's have not been so well supported. There has been some inquiry for Coal's shares. Mining shares have been fairly active. South African descriptions

have come to the front again, and although there has been some relapse from the best prices, the majority of changes on the week are in favour of holders. Copper shares have shown considerable firmness, and Rio Tinto and Mason and Barry mark a material rise. Indian Gold descriptions, as well as miscellaneous mines, have met with more attention at improving prices.

The following are some of the principal changes compared with the previous week:—

	Rise per cent.
FOREIGN STOCKS.	
Buenos Ayres Cedula A ..	½
Buenos Ayres Cedula B ..	½
Buenos Ayres Cedula E ..	½
Buenos Ayres Cedula I ..	1
Buenos Ayres Cedula J ..	1
Chilian 1886	½
Chilian 1887	½
Egyptian Preference	½
Egyptian State Domain....	1
Ecuador	½
French 3 per cents.	½
Greek 4 per cent.	1
Portuguese	½
Spanish	7-1
Turkish Series B	½
Turkish Series C	½
Do. Series D	½
Turkish 1871	½
Turkish Defence	½
Uruguay 5 per cent.	½
Venezuela New Con. Debt	½
RAILWAYS.	
East London	½
Lancashire and Yorkshire..	½
Metropolitan Surplus.....	½
North British pref.....	½
North Western	½
South Eastern deferred....	½
South Western	1
Fall per cent.	
FOREIGN STOCKS.	
French 4½ per cents.	½
Hungarian Gold Rentes,'81	½
Italian 5 per cent.....	½
Mexican Internal	½
Mexican 6 per cent	½
Peruvian Corporation pref..	½
Peruvian Corporation def..	½
RAILWAYS.	
Brighton Deferred.....	½
Caledonian	1
Chatham	½
Chatham 1st preference....	½
Great Eastern.....	½
Hull and Barnsley.....	½
Sheffield Deferred	1
Metropolitan	½
Metropolitan District.....	1
Midland	½
North British def.	½
North Eastern	½
AMERICAN RAILWAYS.	
Atchison, Topeka, and Santa	
Fe	1
Central Pacific	½
Chicago, Mil., and St. Paul	1
Denver common.....	½
Denver pref.	1
Erie shares	½
Erie Preference	½
Erie second cons. mortgage	2
Illinois Central	3
Lake Shore and Michigan..	1
Louisville and Nashville ..	1
Mexican Central Bonds....	½
Missouri, Kansas, & Texas	2
New York Central & Hudson	
River shares	1
Atlantic first mortgage	½
New York, Ontario, & Wn.	1
Norfolk and Western pref.	1
Northern Pacific pref.	1
Ohio and Mississippi ordy.	1
Pennsylvania	½
Philadelphia and Reading..	½
Philadelphia & Readg. def.	½

Philadelphia and Reading
Income Bonds 1½
Union Pacific 1½
Wabash Ordinary 1½
Wabash Preference 1½
Wabash Debenture 1½

CANADIAN RAILWAYS.
Canadian Pacific 3
Grand Trunk Ordinary 1½
Grand Trunk 1st Preference 1½
Grand Trunk Second Pref. 1½
Grand Trunk Third Pref. 1½
G. Trunk 4 p.c. guar. stock 3
FOREIGN RAILWAYS.
Mexican Ordinary 1½
Mexican 1st preference 1½
Mexican 2nd preference 1
South Austrian 1½

DIVIDENDS.—Miscellaneous.—Bank of Africa 5s. per share and a bonus of 1s. 3d. per share tax free, Netherlands India Sumatra Tobacco Company 5 per cent. tax free, British Broken Hill Proprietary Company 2s. per share, Washington Brewery Company 8 per cent. per annum on the preference, and 12½ per cent. per annum on the ordinary shares, Brighton and Hove Co-operative Supply Association 5 per cent. and a bonus of 2½ per cent., Stamford and Esandine Railway Company 4 per cent. per annum on the preference and 1 per cent. on the ordinary shares, New Zealand and Australian Land Company 10 per cent. on the ordinary stock and 4 per cent. on the preference, Copiapo Mining Company 1s. 6d. per share tax free, Imperial Russian Cotton and Jute Factory 5s. per share, Standard Bank of South Africa 10 per cent. and a bonus of 2 per cent., Elkorn Mining Company 1s. 6d. per share tax free, Muntz's Metal Company 5 per cent. per annum on the original and preferred shares, City of Buenos Ayres Tramways Company 2s. 6d. per share on the fully-paid shares and 1s. per share on the eighth issue of shares, tax free, Lincoln Wagon and Engine Company 4 per cent. per annum on the paid up capital of the Company, Barnsley Brewery Company 10 per cent. per annum on the ordinary capital.

It is announced that the Central Pacific Railroad Company has made arrangements to extend its 6 per cent. land bonds maturing October 1, 1890, so that the principal thereof shall become payable in 10 years from that date with interest meanwhile payable semi-annually, April 1st and Oct. 1st, at 5 per cent. per annum, principal and interest payable in gold coin of the United States. The right of Bondholders to avail themselves of such extension has been reserved to such holders as prior to the 26th day of September, 1890, shall deposit their bonds for that purpose with Speyer and Co. of New York, or with Speyer Brothers of 7, Lothbury, E.C. The extended bonds will be stamped to show the extension, and new coupon sheets will be annexed representing future interest. Bondholders depositing their bonds for extension previous to September 26, 1890, will receive a bonus in cash of 1 per cent. or £2 per bond of \$1,000.

An interim dividend of 8s. per share has been declared on the pre-preference A shares of the Assam Railways and Trading Company (Limited).

Application has been made to the Stock Exchange Committee to appoint a special settling day in, and to grant a quotation to, the Caledonian Railway—Preferred and deferred consolidated ordinary stocks.

Application has also been made to the committee to allow the following securities to be quoted in the Official List:—Cordoba and Rosario Railway—£480,000 5 per cent. debenture stock in lieu of scrip; Law Debenture Corporation, Limited—Debenture stock in lieu of scrip; Mexican Government 6 per cent. Currency Loan—Bonds in lieu of scrip.

The Directors of the City of Buenos Ayres Tramways Company, Limited, have declared an interim dividend to June 30 last of 2s. 6d. per share upon the fully paid shares, and of 1s. per share upon the eighth issue of shares, both free of income tax, payable on and after the 26th inst.

Securities as yet unquoted in the Official List:—

Arauco ordinary of £10, fully paid 11½ 12½
Arauco 10 per cent. preference of £10 fully paid 16½ 17½
Atchison, Topeka, and Santa Fe shares 42½ 42½
Buenos Ayres Western deferred shares of £10 fully paid 5½ 6½
Caledonian deferred 54½ 54½
Caledonian preferred 76½ 76½
Delagoa Bay shares of £10 fully paid 5½ 6½
Delagoa Bay Railway 7 per cent. debentures 80 83
Interoceanic of Mexico 7 per cent. preference of £10 fully paid 9½ 10½
Lehigh Valley 4½ per cent. gold bonds (issued at £104 10s. per cent., £50 paid) 50½ 51½
Oregon Short Line and Utah Northern 5 per cent. gold bonds of \$1,000 (issued at £198 10s. fully paid) 193 195
Ottoman Railway of Anatolia 5 per cent. debentures 89 91
United Railway of Havana 5 p.c. debenture bonds 95½ 96

The interest to 1st October next on the Villa Maria and Rufino Railway Company, Limited, issue of £280,000 5 per cent. debenture stock will be payable by warrant on and after that date; the fully paid scrip must be exchanged for definitive certificates before the interest warrants can be issued.

The Minneapolis, Saulte Ste. Marie, and Atlantic and the Canadian Pacific Railway Companies.—Messrs. Morton, Rose, and Co. inform us that \$9,547,000 out of a total of \$10,000,000 bonds of the Minneapolis, Saulte Ste. Marie, and Atlantic Company have assented to the agreement whereby the Canadian Pacific Railway Company guarantee 4 per cent. on the bonds, leaving only \$453,000 which have not yet come into the agreement.

The Committee have ordered the undermentioned securities to be quoted in the Official List, viz.:—Buenos Ayres and Ensenada Port Railway Company, Limited, £250,000 additional ordinary stock; Canadian Pacific Railway Company, £903,375 4 per cent. consolidated debenture stock in lieu of scrip; Cordoba Central Railway Company, Limited, £262,078 additional 5 per cent. debenture stock (Central Northern section); Denver and Rio Grande Railroad Company, further issue of \$4,500,000 improvement mortgage 5 per cent. gold bonds; National Telephone Company, Limited, 2,284 additional shares (Nos. 436,701 to 438,984); Norfolk and Western Railroad Company, \$7,000,000 5 per cent. 100-year mortgage gold bonds in lieu of \$2,300,000 scrip; State of Virginia, Brown, Shipley, and Co.'s certificates for \$14,152,303 "consol" coupon bearer bonds, and \$6,099,500 ten-forty coupon bearer bonds.

The Stock Exchange Committee have appointed Tuesday, the 16th September, a special settling day in the following securities, viz.:—Denver and Rio Grande Railroad Company, further issue of \$4,500,000 improvement mortgage 5 per cent. gold bonds.

The Directors of the Stock Conversion and Investment Trust, Limited, intimate that the dividend declared for the half year ending July 31 by the Caledonian Railway Company upon their ordinary stock will, after payment of the half year's dividend on their 3½ per cent. first charge preferred stock (Caledonian Railway ordinary stock), permit of their paying a dividend on their deferred charge stock (Caledonian Railway ordinary stock) for the year ending July 31 at the rate of £1 17s. 6d. per cent. In this latter dividend is included the premium derived from the allotment of new Caledonian ordinary stock. The dividends will be payable at the National Provincial Bank of England within 14 days of receipt

of the dividend on the Caledonian Railway ordinary stock.

The following is the return of paid clearing for the week ending Wednesday last:—

Thursday, Sept. 4..... £20,467,000
Friday, " 5..... 23,144,000
Saturday, " 6..... 23,842,000
Monday, " 8..... 24,086,000
Tuesday, " 9..... 18,602,000
Wednesday, " 10..... 27,346,000

Total..... £137,487,000

The total in the corresponding week of 1889 was £109,966,000.

The Bank of England return for the week ending Sept. 10 shows the following changes compared with the previous week:—

Active Circulation Decrease... £ 235,510
Public Deposits Increase... 205,681
Other Deposits Decrease... 1,181,710
Government Securities Increase... 250,000
Other Securities Decrease... 941,181
Bullion Decrease... 451,400
Notes unemployed Decrease... 143,500
Reserve Decrease... 225,590
Rest Increase... 8,925
Total amount of Notes in circulation 24,693,980
Do. Bullion & Gold & Sil. Coin. 22,237,325
Do. Reserve (notes and coin) 13,993,545
Bank minimum rate of discount since Aug. 21, 1890 4 per cent.
BANK OF ENGLAND.—Week ending Wednesday, Sept. 10, 1890:—

ISSUE DEPARTMENT.

Notes issued 37,728,495
Government debt 11,015,100
Other securities... 5,434,900
Gold coin and bullion 21,278,495
Silver bullion..... —
37,728,495 37,728,495

BANKING DEPARTMENT.

Proprietors' capital 14,553,000
Rest 3,784,282
Public deposits (a) 2,633,262
Other deposits 27,945,145
Seven day and other bills 267,536
49,103,225 49,103,225
Government securities 14,224,287
Other securities... 20,885,443
Notes 13,994,515
Gold and silver coin 959,030

(a) Including Exchequer, Commissioners of National Debt, Savings' Banks, and Dividend accounts.

Current Working Expenses.

NEW YORK, ONTARIO, AND WESTERN.—Statement of earnings and expenses for the month of July (425 miles in 1890, against 327 miles in 1889):—

	1889.	1890.	Increase.
Gross earnings	191,500..	240,100..	48,600
Operating expenses, including taxes	145,600..	180,200..	34,600
Net earnings	45,900..	59,900..	14,000

Total net earnings (1 months) 45,900.. 59,900.. 14,000
SOUTH EASTERN.—Revenue receipts and expenditure from July 1 to Aug. 23, 1890, 7 weeks and 5 days:—

	4 weeks ending Aug. 23.	7 weeks ending Aug. 23.
Gross traffic—Passengers, parcels, mails, goods, &c.	211,492	392,027
Steam Packet service	6,698	21,433
Harbours, &c.	581	—
Rents and sundries	10,667..	21,433
Total receipts	229,438..	413,460
Expenditure—Including rates, taxes, Government duty, and expenses of steam packet service	95,055..	182,741
Net	134,383..	230,719

COPIAPO RAILWAY COMPANY.—The gross earnings for the half year ended June last were

\$270,532, the working expenses \$168,200, and the net profit \$102,332, as against gross earnings of \$309,234, working expenses of \$268,651 (including \$84,565 extraordinary expenses for damage caused by floods), and net profit of \$50,583.

COQUIMBO RAILWAY COMPANY.—The Board announce that the traffic receipts for the six months to June last amounted to \$194,064, and the working expenses to \$91,956, leaving a net profit of \$102,108. For the corresponding period the gross receipts were \$265,607, the working expenses \$100,322, and the net profit \$105,285.

SOUTHERN PACIFIC.—The following table will give the comparative figures for the month of July:—

	1890.	1889.
Gross earnings	4,079,718	4,026,134
Operating expenses	2,368,081	2,477,823

Net earnings

1890.	1,711,637	1,548,311
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CENTRAL PACIFIC RAILROAD.—The earnings for the month of July compared with the corresponding period of last year, is as follows:—

	1890.	1889.
Gross earnings	\$1,451,848	\$1,484,029
Operating expenses ..	747,820	856,827

Net earnings \$704,028 \$627,202

LONDON GENERAL OMNIBUS COMPANY, LIM.—Traffic receipts.—Month ending Sep. 7, 1890, £13,812; 1889, £12,997.

CLOSING PRICES.—FRIDAY, SEPT. 12, 1890. ACCOUNT DAY.—SEPT. 15.

DEBENTURE STOCKS.	Pd.	Clog. prices.
Caledonian	4 1/2	100 127-129
East London Whitechapel Exten.	2 1/2	100 71-74
Forth Bridge	4	100 126-128
Furness	4	100 123-125
Glasgow and South Western	4	100 125-127
Great Eastern	4	100 127-129
Great Northern	4	100 130-132
Great Western	4	100 130-132
Do.	4 1/2	100 134-136
Do.	4 1/2	100 144-146
Do.	4 1/2	100 158-160
Highland	4	100 125-127
Leamington and Yorkshire	4	100 128-130
London, Brighton, and South Coast ..	4	100 125-127
Do. Perpetual	4 1/2	100 143-145
London, Chas., & Dover Arbitra.	4 1/2	100 135-137
Do. B	4 1/2	100 135-135
Do. 1883	4	100 120-122
London and North Western	4	100 131-133
London and South Western A.	4	100 130-132
Do. B	4	100 130-132
Do.	3 1/2	100 113-115
London, Tilbury, and Southend.	4	100 125-127
Manchester, Shef., & Lincolnshire ..	4 1/2	100 140-142
Metropolitan	4	100 126-128
Metropolitan District	6	100 168-170
Midland	3	100 100-102
North British	4	100 127-129
North Eastern	4	100 150-152
Do.	4 1/2	100 143-145
North London	4 1/2	100 140-142
North Staffordshire	4 1/2	100 131-133
South Eastern Perpetual	4	100 126-128
Do. Do.	5	100 157-159
Taff Vale, Act 1889	3	100 93-95

Present Amount	Bnd	%	FOREIGN RAILWAY OBLIGATIONS.	Closing Prices.
£242000	100	6	Brazil Gt. Stn. mort. deb.	93 - 96
294900	100	5½	Conde d'Eu debentures.....	90 - 95
655000	100	6	Costa Rica 1st mort. deb.	107 - 109
291600	100	5½	Donna Th. Christina deb.	68 - 72
302900	100	5½	Imp. Braz. Natal & N. Cruz	89 - 92
466800	50	6	Leopoldina (Brazil) Raily.	52 - 54
1978900	100	6	Do. 5 p.c. stg. deb. 1924	96 - 98
671400	100	6	Minas and Rio debentures	103 - 105
648761	20	3	Nthn. of Spain Priority obs.	151 - 164
709600	100	6	Ottoman Assent. (Kuyukaj)	109 - 112
	100	6	Do. (Seraikuy) Assent.	109 - 112
	100	6	Do. do. Non-Assent.	109 - 112
339000	100	5	Do. Debentures	100 - 102
97000	100	5	Do. Seraikuy ext. deb.	100 - 102
175000	100	5	Do. Tirez ext. deb. 1910	100 - 102
300000	100	5	Do. Debts. 1886	102 - 104
1099040	100	5	Do. Deb. 1885	99 - 101
526600	100	5	Smyrna & Cassaba 1st deb.	100 - 102
300000	100	5	Do. red. mort. deb.	100 - 102
3354817	20	3	South Austrian	131 - 133
721329	20	3	Do. 1871 (Series X)	123 - 13
95000	100	5	Taltal 1st charge deb. 1903	100 - 102
1779800	100	6	West. of Buenos Ayres bds.	112 - 114
269380	8 1/2	6	Do. registered cert.	110 - 113
1783600	100	5	Do. mortgage deb.	99 - 101

BRITISH FUNDS, &c.	Clog. prices.
New 3 1/2 per cent. Jan., 1894	100-101
2 1/2 per cent. until 1903, then 2 1/2 per cent. consolidated stock, redeemable 1923.	95 1/2-95 1/2
Do. do. for account Oct. 2	95 1/2-95 1/2
2 1/2 per cent., redeemable 1905	95 1/2-95 1/2
Do. do. for account Oct. 2	93 1/2-94 1/2
Local Loans Stock 1912	101 1/2-101 1/2
Red Sea and India Telegraph Annuity, Aug. 4, 1908	13 1/2-13 1/2
Exchequer Bills—March	5 1/2-5 1/2
Do. June	15 1/2-15 1/2
Exchequer 2 1/2 per cent. Bonds	99-100
Canada Govt. "Inter. Rail." 1903-8	110-112
Do. "Rupert's Land, 1904"	109-111
Do. Bonds, 1910	112-116
Do. Bonds, 1913	115-117
Egyptian Govt. 3 p.c. guar. loan, Bonds	99 1/2-100 1/2
Turkish Guaranteed 1855	104-106
Bank of England stock, 5 1/2 p.c. last half year	331-334 1/2
India Stock, 5th Jan., 1931	106 1/2-107 1/2
Do. do. for account	107 1/2-107 1/2
Do. 5th October, 1948	96 1/2-97 1/2
Do. do. for account	97-97 1/2
Do. scrip, 40 per cent. to be paid	57 1/2-58 1/2

Author.	COLONIAL GOVERNMENT SECURITIES.	Closing Prices.
Issue.		
£500000	Canada, Dom. of, Intercol. Ry. Loan, 1903	5 1/2 113-115
12000000	Do. 1904-5-6-8 (Bonds)	4 106-108
6443136	Do. Reduced (late 5 1/2) 1910	4 108-110
5000000	Do. 5 1/2 bds., repay. 1909-34	5 104-106
4000000	Do. 4 p.c. Ln., red. 1910-30	4 109-111
7407700	Cape of Good Hope red. by ann. draw. of 1 p.c. acc.	4 104-106
2615600	Do. of 1879 do.	4 103-105
2000000	Do. of 1881 do.	4 101-103
3000000	Do. (Bonds) 1917-22	4 107-109
1300000	Natal 1 p.c. akg. ind. from 1880 ..	4 113-115
469800	Do. 1926 4 p.c. debentures	4 107-109
1666700	Do. 10/40 loans	5 104-106
8038000	New Sth. Wales, 1885 to 1894 ..	5 100-105
1000000	Do. 1895 to 1902	5 102-112
7201000	Do. 2 p.c. annual drawings	5 103-105
813700	Do. 1903-5-8-9-10	4 108-107
150000	New Zealand, 1891	6 104-107
1000000	Do. 1914	5 116-118
3069000	Do. Consols, 1 1/2 p.a. akg. fd. ..	5 106-108
500000	Do. 15 March, 1891	6 102-104
1000000	Do. 15 June & 15 Dec., 1891	6 100-103
200000	Do. Prov. of Auckland, 1896	6 109-111
4214100	Do. 5 1/2 bds. conv. £107 stk.	5 111-113
1936550	Queensland, 1891-6	6 100-110
10267400	Do. 1913-15	4 102-104
468800	South Australia, 1891-1900	4 100-117
604700	Do. 1901-1913	6 109-130
278500	Do. 1889-1920	5 105-120
7766700	Do. 1894-1916	4 100-105
200000	Do. 1929	4 104-106
1365300	Do. 1916	4 105-107
582500	Do. 1917-18-24 (Bonds)	4 106-108
700000	Tasmania, 1893 to 1901	6 102-117
1046600	Do. 1908, 1913-14 & 1920	4 102-105
1000000	Do. 1886, red. July 1, 1911	4 102-104
850000	Victoria, 1891	6 109-102
2107000	Do. 1894	5 103-105
4500000	Do. 1899-1901	4 101-103
5000000	Do. 1904	4 107-110
764900	Do. Railway Loan, 1881, re- deemable 1907	4 105-107
802400	Do. 1882 & 1883, red. 1908-13 ..	4 106-108

Shr.	TELEGRAPH & TELEPHONE.	Pd.	Clog. prices.
88k.	Anglo-American, Limited	100	51 1/2-52 1/2
88k.	Do. Preferred	100	88-89
10	Do. Deferred	100	15 1/2-15 1/2
10	Brazilian Submarine, Limited	10	11 1/2-12 1/2
100	Do. 5 p.c. bonds	100	109-107
100	Do. 5 do.	100	109-107
14s.	Can. Telephone Constn. & Maintn.	14s.	9-16-11-16
10	Cuba Submarine	10	12 1/2-12 1/2
5	Direct Spanish, Limited	4	3 1/2-4 1/2
20	Direct United States Cable, 1877 ..	20	10 1/2-10 1/2
10	Eastern, Limited	10	13 1/2-14 1/2
10	Do. 6 p.c. preference	10	15-15 1/2
80k.	Do. 5 p.c. deb. 1879 issue 1899 ..	100	106-109
100	Do. 4 p.c. mortgage deb. stock	100	105-108
100	Do. Eastern Extension, Aust., & China ..	10	14-14 1/2
100	Do. 6 p.c. deb. repay. Feb. 1891	100	106-102
100	East & Sth. African p.c. mort. deb.	100	102-105
100	Gt. Nthn. of Copenhagen 5 p.c. deb.	100	100-103
10	London Platino-Brazilian, Limited	10	6 1/2-7 1/2
100	Do. 6 per cent. debentures	100	105-108
5	National Telephone, Limited	5	4 1/2-4 1/2
1	Oriental Telephone, Limited	11s.	7-8
8	Reuter's Limited	8	8-8 1/2
100	West Coast of America 5 p.c. deb.	100	101-106
15	Western and Brazilian, Limited	15	11-11 1/2
100	Do. 6 p.c. deb. A 1910	100	105-106
100	Do. 6 p.c. mort. deb. B, 1910	100	101-104
10	West India and Pan. 6 p.c. 1st pref.	10	11 1/2-12
10	Do. 6 do. 2nd do.	10	13 1/2-14

FOREIGN STOCKS, BONDS, &c. (Coupons payable in London).	Closing Prices.
Argentine Railway Loan, 1881	98-100
Do. 1884	83-85
Do. 1886-7	84-86
Do. N.C. Ry. Ex. 5 1/2 Gov. mort. bnds.	81-84
Do. Trea. Conver.	84-86
Do. Int. Gd. Loan	73-74
Do. Sterling Bonds	75-75
Do. External Loan	58-60
Brazilian 1883	89-91
Do. Gold Ln. issue in Brazil, 1879 ..	89-91
Do. 1888	90-92
Do. bonds 1889, Exg. scp., all pd.	82 1/2-83 1/2
Buenos Ayres 1882-1886	88-90
Do. 1883	89-91
Chilian 1867	100-102
Do. 1885	100-102
Do. 1886	100-102
Do. 1887	100-102
Do. Gold Loan 1889	103-105
Chinese Series A Redem. Feb. 1895	103-105
Do. Series B	104-106
Do. Red. Mar., 1895	103-105
Do. Red. June, 1895	103-105
Colombian 1873	38-40
Cordova, Province of, 1919	70-73
Do. 6 per cent. Bonds	65-69
Costa Rica Bonds "A"	84-88
Do. Bonds "B"	81-84
Ecuador New Consolidated	21 1/2-22 1/2
Do. Provisional Land Warrants	2-4
Egyptian Unified Debt	97 1/2-97 1/2
Do. Government Preference	102-103
Do. State Domain	82-84
Do. Daira Sanieh Con. Debt	85-90
Entre-Rios 1886 Bonds	83-85
Do. 1888	88-90
Do. Cent. Ry. Mort. Bonds	82-85
Do. Exten. Mort. Bonds	93 1/2-94 1/2
Greek 5 per cent. 1881	93 1/2-94 1/2
Do. 5 per cent. 1884	78-79
Do. Monopoly 4 per cent.	73 1/2-74 1/2
Do. 4 per ct. Rentes	69-71
Do. 5 p.c. 1890, Eng. scp., £70 paid ..	56-58
Guatemala 4 per cent. Bonds	100-103
Do. Internal, Series A, B, C	123-124
Hawaiian	130-141
Honduras Gov. Rail. Loan 1867	103-104
Do. 1870	99-91
Hungarian Gold Rentes 1881	100-102
Italian (Sardinian) 1851	111-114
Do. Irrigation Guaranteed	93-95
Do. 1862, Maremma Rail.	107-109
Japan 1873	95 1/2-96
Mexican 6 per cent. 1888	83-85
Do. 5 per ct. bonds (Nat. Raily. of Tehuantepec), scrip, all pd.	71-73
Do. 6 1/2 St. Cur. Ln. in bds. of \$1,000 (Mon. & Mex. Gulf Ry.) prov. cert.	105-100
Nicaragua, Nos. 1 to 2850, 1910	102-104
Norwegian 1880, red. 1924, or earlier ..	99-101
Do. 1886 do. 1907 do.	88-90
Do. 1888 do. 1905 do.	102-106
Orange Free State 6 per ct. bonds	40-42
Paraguay Bonds, 1886	97-99
Peruvian 1870, Cert. Reg. att.	63 1/2-63 1/2
Do. 1872, Cert. Reg. att.	115-117
Portuguese 1853-84	100-102
Russian 1822 £ Sterling	85-87
Do. 1880	97-99
Do. 1889	101-103
Do. (Nic. Rail.) 1867-9	99-100
Do. 1875	99-100
Do. 4 p.c. conv. R.R. bds., Ser. I.	98-100
Do. do. do. Ser. II.	98-100
Do. 4 p.c. con. Ln. Ser. III. Eng. scp.	89-91
Salvador 6 per cent. bonds, 1914	99-101
San Luis Potosi 6 per ct. stg. bonds	81-84
San Paulo (Brazil), Prov. of, Stg. Bonds ..	69-71
Santa Fe 1883-4	90-93
Do. Bonds 1923	84-87
Do. (West Cent. Col. Ry.) 5 1/2 mort.	49-50
Santa Fe & Reconquista Ry. mort. bds.	103-105
Spanish 2 per cent. Coupon Bonds	77 1/2-78
Do. Quicksilver Mort. 1870	101-103
Do. 4 per cent. bonds	103-105
Swedish 1878	88-90
Do. 1880	79-81
Do. 3 per cent. bonds	103-105
Tucuman Prov. 6 per cent. Bonds	84-87
Turkish 1854	25 1/2-25 1/2
Do. 1871	192-192
Do. 1877 (Defence) { Tribute	93-94
Do. Priority 5 per cent. bonds	88-90
Do. Converted, Series A	111-114
Do. do. do. B	100-102
Do. do. do. C	66 1/2-67 1/2
Do. do. do. D	77-78
Do. 5 p.c. Customs Loan 1886 bds.	50-52
{ Louisiana 4 per ct. Stamped Bds.	
{ Nos. 1 to 10,000 of \$1,000, and	
{ Nos. 1 to 3,121 of \$500	
Do. small bds. of \$100, Nos. 1 to 4,519 ..	
U.S. (Massachusetts), 1894	
Do. do. 1890	
Do. do. 1891	
Do. do. 1895	
Uruguay Unified 1883	
Do. 6 p.c. sterling loan	
Venezuela New Con. Debt, 1881	

FINANCIAL, LAND, AND INVESTMENT.				TRAMWAYS AND OMNIBUS.			
Share.		Paid.	Closing Prices, Sept. 5.	Share.		Paid.	Closing Prices, Sept. 5.
5	American Freehold Land Mort. of Lon.	1	12 1/2 - 13	5	Anglo-Argentine, Limited.	5	32 - 42
Stock	Do. 6 p. ct. cum. pref. Stock	100	118 - 121	Stock	Do. 6 per cent. debenture stock	100	115 - 125
4	Argentine Land & Invest. Lim., pref.	4	3 - 3 1/2	10	Barcelona, Limited	10	8 - 9
5	Australian Mort., Land, & Finance, L.	5	182 - 184	100	Do. 5 per cent. debentures	100	92 - 97
25	Do. new iss. at 3 p.m. all pd.	3	104 - 114	2	Brazilian Street Railway, Lim., ordy.	2	1 1/2 - 1 1/2
Stock	Do. 4 per cent. debenture stock	100	104 - 107	5	B. Ayres & Belgrano Tram. pref. shrs.	5	52 - 52 1/2
1	Canada Company	1	47 - 52	Stock	Do. 1st deb. stk. 6 p.c.	100	115 - 125
10	Debenture Corporation, Limited	4	6 - 6 1/2	5	Buenos Ayres New, Lim., pref. shares	5	32 - 42
Stock	Foreign and Col. Govt. Trust, L., Pref	100	123 - 127	100	Do. 5 per cent. debentures, 1929	100	85 - 90
Stock	Do. Deferred	100	142 - 146	10	Carthage and Herreros Steam, Lim.	10	82 - 92
Stock	Governments Stock Investment, Pref.	100	107 - 110	100	Do. do. 5 p.c. debentures	100	92 - 95
Stock	Do. 4 1/2 per cent. debenture stk.	100	111 - 114	5	City of Buenos Ayres, Limited	5	7 - 7 1/2
13	Hudson's Bay Company	13	203 - 211	Stock	Do. Extn. iss. at £3 pm., £2 paid	2	2 1/2 - 3 1/2
10	International Financial Society	5	52 - 62	Stock	Do. Perm. 6 p.c. deb.	100	115 - 125
100	Irish Light Railways & Trams. (Trams. & Cap. Gua. Co. L. Gua. 5 p.c. trust. ordy.)	100	102 - 104	10	Dublin United	10	9 - 10
25	National Discount, Limited	5	11 1/2 - 12	10	Edinburgh Street Tramways	10	11 1/2 - 12 1/2
10	New South Wales Mort., Loan, and A.	2	12 1/2 - 13	10	Glasgow Tramway and Omnibus, Lim.	9	11 1/2 - 12 1/2
10	New Zealand & R. Plate Land Mort., Lim.	1	2 - 2 1/2	10	Liverpool United Tramways & Omnib.	10	10 - 11
Stock	North British Australasian, Limited	100	18 - 23	10	London, Limited	10	10 1/2 - 17
Stock	Do. 6 per cent. Irred. Guarant.	100	72 - 77	Stock	Do. 6 per cent. preference	20	15 - 15 1/2
10	Queensland Invest. and Land Mort., L.	2	2 - 2 1/2	Stock	Do. Founders' scrip certificates	100	107 - 111
100	Do. 4 per cent. perpetual debens.	100	92 - 95	Stock	London General Omnibus Co., Lim.	100	180 - 190ed
20	Railway Debenture Trust, Limited	10	10 1/2 - 11	6	London Road Car Company, Limited	6	62 - 72ed
100	Do. 5 per ct. debens., red. at 10 pm	100	110 - 112	10	London Street Tramways	10	13 - 13 1/2
Stock	Do. 4 1/2 per cent. debenture stock	100	107 - 109	10	North Metropolitan	10	18 1/2 - 19 1/2
Stock	Rail. Investment, Lim., 4 p.c. preferred	100	101 - 103	10	North Staffordshire, Limited	10	42 - 52
Stock	Do. deferred	100	27 - 28	10	Nottingham and District, Limited	10	3 - 4
10	River Plate Trust, Loan, Agency A. sha.	2	5 - 5 1/2	10	Provincial, Limited	10	4 1/2 - 5 1/2
10	Santa Fe & Cordova Gt. Stn. Land, L.	20	18 - 20	10	Southampton	10	6 - 6 1/2
10	Stock Conversion & Invest. Trust, Lim.	1	1 1/2 - 1 1/2	10	South London	10	2 - 2 1/2
Stock	Do. L. & N.W. 3 1/2 p.c. 1st charge pref.	100	98 - 100ed	10	Sunderland, Limited, ordinary	10	6 1/2 - 6 1/2
Stock	Do. do. 4 p.c. 2nd charge pref.	100	99 - 101ed	10	Tramways Company of Germany, Lim.	10	11 1/2 - 12 1/2
Stock	Do. do. deferred charge stock	100	34 - 36ed	5	Tramways Union, Limited	5	32 - 62
Stock	Do. North En. 3 p.c. 1st charge pref.	100	80 - 82ed	100	Do. 4 1/2 per cent. debentures	100	98 - 102
Stock	Do. do. deferred charge stock	100	51 - 53ed	5	Vienna General Omnibus, Lim., 1st iss.	5	22 - 32
Stock	Stock Exchange 3 1/2 per ct. debentures	100	100 - 102	10	Wolverhampton, Limited	10	5 1/2 - 6
Cert.	Submarine Cables Trust	100	113 - 117	CANALS AND DOCKS.			
10	Trust and Agency of Australasia, Lim.	1	4 - 4 1/2	Stock	East and West India	100	14 - 16
10	Do. do.	10	15 - 16	Stock	London and St. Katharine	100	33 - 35
10	Do. 5 per ct. pref. shares	10	12 1/2 - 13	Stock	Do. 4 per cent. debenture stock	100	103 - 105
20	Trust and Loan Company of Canada	5	52 - 53	10	Man. Ship Canal pref. shs. (pd. in adv.)	10	82 - 82
20	Do. do. new	3	3 - 3 1/2	10	Do. do.	7	52 - 52 1/2
10	Trustees, Exors., & Sec. Ina. Corp., Lim.	3	6 - 6 1/2	100	Do. 4 per ct. mort. debts.	100	102 - 104
10	Union Discount Co. of London, Lim.	5	82 - 92	Stock	Millwall	100	66 - 70ed
COMMERCIAL, INDUSTRIAL, &c.				Stock	Southampton	100	37 - 41
Stock	Allsopp and Sons, Sam., Lim., ordinary	100	65 - 68	20	Suez Canal shares	20	96 1/2 - 97
Stock	Do. do. preference	100	107 - 109	Stock	Surrey Commercial	100	116 - 119
Stock	Do. do. 4 1/2 p.c. deb. stk.	100	103 - 105	COAL, IRON, AND STEEL.			
10	Assam Railways and Trading pref. shs.	10	12 1/2 - 13 1/2	20	Bolckow, Vaughan, and Co., Limited	20	18 - 19
1	Do. deferred shares	1	2 - 2 1/2	20	Do. do.	20	102 - 102 1/2
10	Do. pre-preference A	10	14 1/2 - 15 1/2	23	Ebbw Vale Steel, Iron, and Coal, Lim.	23	7 1/2 - 7 1/2
100	Do. 6 per cent. debentures	100	102 - 102 1/2	10	Muntz's Metal, Limited	5 1/2	92 - 102 1/2
5	Bell's Asbestos, Lim., shares	5	19 1/2 - 19 1/2	3	Nerbudda Coal and Iron, Limited	2 1/2	8 - 8 1/2
1	Belgravia Dairy, Limited	1	1 1/2 - 1 1/2	5	Rhymney Iron, Limited	5	12 - 2
40	City Offices, Limited	36 1/2	11 1/2 - 12 1/2	Stock	Do. new	4 1/2	8 - 12 1/2
100	City of London Real Property, Lim.	100	97 - 99	RAILWAYS.—BRITISH POSSESSIONS.			
25	City of London Real Property, Lim.	12	17 - 18	10	Buffalo and Lake Huron	10	12 1/2 - 13
12 1/2	Do. do. New £12 1/2 shares	7 1/2	10 1/2 - 11 1/2	100	Do. 1st mort. 5 1/2 p. c. perp. bds. 1879	100	131 - 133ed
Stock	Crystal Palace A	100	17 - 19	100	Do. 5 1/2 per ct. bonds, 2nd mort.	100	131 - 133ed
Stock	Do. Bredonmable	100	22 - 23	100	Canada Central 1st mort. bds., int. gua.	100	108 - 110
Stock	Do. 6 p.c. 1st 1887 deb. stock	100	112 - 115	100	Can. Pacific, 3 p.c. by Dom. Gov. to 1893	100	84 1/2 - 85 1/2
Stock	Do. 6 p.c. 2nd 1887 debenture stk.	100	49 - 52	100	Do. sterling 5 p.c. mort. bds. red. 1915	100	114 - 116
Stock	Do. 6 p.c. 3rd 1887 debenture stk.	100	19 - 22	100	Do. 3 1/2 p.c. 50-yr. Ld. Gt. Bds. 1938	100	97 1/2 - 98 1/2
Stock	Guinness, Son & Co., A., Lim., ordy.	100	330 - 333ed	100	Do. 3 1/2 per cent. inscribed stock	100	96 - 97
Stock	Do. do. Preference stock	100	154 - 157ed	100	Do. 4 p.c. consol. deb. stock, scrip	100	98 1/2 - 99 1/2
10	Hotchkiss Ordnance, Limited	10	42 - 42 1/2	100	Do. Algoma Branch 1st mort. bds.	100	111 - 113
10	India Rubber, Gutta Percha & Teleg.	10	17 1/2 - 18 1/2	Stock	Demerara original stock	100	78 - 82
100	Do. do. 4 1/2 p.c. debenture, 1890	100	102 - 104	Stock	Do. 7 per ct. perpet. pref. stock	100	138 - 142
20	Liebig's Extract of Meat, Limited	20	70 - 72	Stock	Grand Trunk of Canada consol. stock	100	108 - 109
20	Midland Railway Carriage & Wagon, L.	10	70 - 72	100	Do. guaranteed 4 per cent. stock	100	79 - 80
10	Milner's Safe, Limited	10	11 1/2 - 12 1/2	100	Do. 1st preference stock	100	74 1/2 - 75 1/2
4	National Safe Deposit, Limited	4	4 - 4 1/2	100	Do. 2nd do.	100	52 - 53
5	Primitiva Nitrate Co., Nos. 1 to 4000	5	12 1/2 - 12 1/2	100	Do. 3rd do.	100	27 1/2 - 27 1/2
10	Samuda Brothers, Limited	8	2 - 3	100	Do. 2nd equip. mort. bonds, 6 p. ct.	100	128 - 130
5	Spratt's Patent (America) Limited	5	7 1/2 - 7 1/2	100	Do. 5 per cent. perpet. deb. stock	100	124 - 126
5	Spratt's Patent (Russia)	5	1 - 1 1/2	100	Do. 4 do.	100	99 - 100
12	Telegraph Construc. & Maintenance, L	12	42 - 44	100	Do. Gt West. perpet. 5 p.c. deb. stk.	100	121 - 123
10	United States Rolling Stock	10	3 - 5	100	Do. do. 6 p.c. bds., repay. 1890	100	101 - 103
10	Val de Travers Asphalt Paving, Lim.	10	9 1/2 - 10 1/2	100	Hamilton and N. Wn. 1st mort. 6 p. ct.	100	109 - 111
INSURANCE.				100	Manitoba and N.W. 6 p.c. 1st mort. bds.	100	111 - 113
20	British and Foreign Marine, Limited	4	22 1/2 - 23 1/2	100	Midland of Can. stg. 1st mort. (Mid. sec.)	100	109 - 111
25	Clerical, Medical, and General Life	2 1/2	18 - 19	100	Do. 5 per ct. cons. 1st mort. bonds	100	108 - 110
50	Commercial Union, Limited	5	33 1/2 - 34 1/2	100	Montreal & Champ. 5 p.c. 1st mort. bds.	100	101 - 103
50	Eagle	5	42 - 5	100	Nthn. of Canada 5 p.c. 1st mort. bds.	100	107 - 109
100	Equity and Law Life	6	21 - 23	100	Do. 1st Nthn. Exten. pref. 6 p.c. bds.	100	100 - 102
Stock	Liverpool, Lond., & Globe Fire & Life	2	47 - 48	100	Do. Nth. Ex. improvt. mort. 6 p.c. bds.	100	100 - 102
...	Do. do. (Globe £1 Annuity)	...	26 - 27	100	Do. 4 per cent. debenture stock	100	98 - 100
25	North British and Mercantile	6 1/2	53 1/2 - 54 1/2	Stock	Ontario and Quebec 6 p.c. capital stock	100	137 - 139
25	Ocean Marine, Limited	2 1/2	32 - 42	...	Do. do. 5 p.c. Perp. deb. stk	100	126 - 128
10	Railway Passengers	£2	62 - 7ed	...	Quebec Central 5 p. c. Prior Lien Bds.	100	101 - 103
SHIPPING.				...	St. John and Maine shares	100	32 - 35
20	Cunard Steam Ship, Limited	20	17 - 18	Stock	Do. do. 4 p.c. debenture stock	100	98 - 100
10	Do. do.	10	7 - 7 1/2	Stock	Tasmanian Main Line, 6 p.c. pref. stk.	100	40 - 43
15	General Steam Navigation	15	8 1/2 - 9ed	100	Do. Debentures 4 per cent.	100	106 - 108
10	Do. do. 5 p.c. preference	10	9 1/2 - 10ed	100	Temisconata 5 p. ct. 1st mort. deb. bds.	100	96 - 98
10	Do. do. 5 p.c. 1877	10	9 - 10ed	100	Toronto Grey & Bruce 4 p.c. 1st Mt. bds	100	99 - 101
10	National Steam Ship, Limited	10	2 1/2 - 3 1/2	100	Wellington, Grey & Bruce Rail. of } Canada 7 p.c. bonds, 1st mort.	100	99 - 101
10	Orient Steam Navigation, Limited	10	62 - 7	100	Wellington & Manawatu 5 p.c. Debs.	100	107 - 109
...	Peninsular & Oriental Steam preferred	100	127 - 130	100	Atlantic & St. Lawrence shares 5 }	100	152 - 154
...	Do. do. deferred	100	190 - 195	100	Chic. & G. Trk. 6 p.c. 1st mt. comp. bds	100	109 - 111
100	Royal Mail Steam Packet	60	69 - 72	100	G. Trk. Jun. 5 p.c. bds. leased C. & G. T.	100	105 - 107
20	Union Steam Ship, Limited	20	23 1/2 - 24 1/2	100	Do. 5 per cent. mortgage bonds	100	107 - 109
20	Do. do. New	10	10 1/2 - 11 1/2	100	Michigan Air Line 5 p.c. 1st mort. bds.	100	101 - 103

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists.

Note.—The quotations (p) signify the amount of premium, with (d) discount; the others are the prices per share, including the sum paid.

Present Amount	Amount of Shares	Amount paid up	Div. p.a.	ORDINARY SHARES AND STOCKS.	Closing Prices Friday, Sept. 5.	Closing Prices Friday, Sept. 12.	Present Amount	Amount of Shares	Amount paid up	Div. p.a.	GUARANTEED SHARES AND STOCKS.—Continued.	Closing Prices Friday, Sept. 5.	Closing Prices Friday, Sept. 12.
1086327	Stk.	100	5	Caledonian Consolidated	130 1/2	130 1/2	350000	Stk.	100	4	Met. Dist., Midland 4 p.c. rentcharge	120—122	120—122
2509027	Stk.	100	...	Do. do. Deferred No. 1	7 — 7 1/2	7 — 7 1/2	1250000	Stk.	100	4	Do. 4 per cent. perpetual guar. stk.	107—109	106—108 1/2
276967	Stk.	100	...	Do. do. Deferred No. 2	— — —	— — —	3899121	Stk.	100	4	Midland Cons. 4 p.c. perp. rentcharge	127—129	127—129
30000	10	10	...	City of London & Southwark Subway	7 — 9	7 — 9	5994577	Stk.	100	4	Do. do. 4 p.c. guaranteed pref.	127—129	127—129
432268	Stk.	100	...	Cornwall Minerals Ordinary	8 — 10	8 — 10	5311384	Stk.	100	4	North British Consol. Lien Stock	123—125	123—125
3240799	Stk.	100	nil	East London Consolidated	10 — 11	10 — 11	2444129	Stk.	100	4	Do. do. 4 p.c. No. 1	124—126	124—126
3642000	Stk.	100	4	Furness Consolidated Ordinary Stock	104—107 1/2	104—107 1/2	2500413	Stk.	100	4	North Eastern Consol. 4 per cent.	126—128	127—129
4927929	Stk.	100	4	Glasgow and South Wtn. Con.	106—108	107—109	133377	Stk.	100	4	Do. G.N.E. 4 p.c. purch. stk. & ahrs.	— — —	— — —
1572356	Stk.	100	2	Great Eastern Ordinary	93 — 93 1/2	92 1/2—92 1/2	450000	Stk.	100	5	Do. Stock and Darling. A 5 per cent.	155—157	155—157
920133	Stk.	100	1 1/2	Great North of Scotland Ordinary ..	— — —	— — —	1050000	Stk.	100	6	Do. do. B & C 6 per cent.	184—187	184—187
10854517	Stk.	100	3 1/2	Great Northern Consolidated Original	124—126	125—127	3152747	Stk.	100	4	Do. West Hartlepool	126—128	126—128
1159275	Stk.	100	1	Do. do. A	100—102	100—102	58500	20	20	5	North Staffordshire 5 per cent.	31 — 32	31 — 32
1159275	Stk.	100	6	Do. do. B	168—171	168—171	40000	20	20	20/6	South Eastn. (Read. Anns. £1 0s. 6d.)	302—311	302—311
3418356	Stk.	100	4	Great Northern (Ireland)	— — —	— — —	984300	Stk.	100	4 1/2	Do. Consolidated Guar. 4 1/2 per cent.	138—140	138—140
4970055	Stk.	100	4 1/2	Gt. Southn. & Westn. (Ireland) Origl.	— — —	— — —	809493	Stk.	100	4	Do. West Cornwall rent charge stock. }	137—139 1/2	137—139
20310000	Stk.	100	5 1/2	Great Western Consolidated Ordinary	163 1/2	163 1/2					{ guar. by The Associated Co.'s }		
2089200	Stk.	100	...	Highland Ord. Consolidated Capital	98 — 100	98 — 100							
3284314	Stk.	100	...	Hull, Barnsley, & W. Rdg. Junc.	37 1/2—38 1/2	37 1/2—38 1/2							
149572	Stk.	100	...	Ile of Wight Ordinary Stock	140—145	137—142 1/2							
1674995	Stk.	100	4	Lancashire and Yorkshire Consoltd.	118—119	118 1/2—119 1/2							
2568320	Stk.	100	4 1/2	Lon., Brighton & S. Coast Ordinary ..	163—165	163—165							
2463590	Stk.	100	6	Do. do. Preferred	161—163	161—163	3579935	Stk.	100	4	Caledonian 4 p.c. Cons. Pref. No. 1...	125—127	125—127
2463590	Stk.	100	2 1/2	Do. do. Deferred	163 1/2—165 1/2	164 1/2—165 1/2	2946342	Stk.	100	4	Do. do. No. 2	124—126	124—126
393395	Cert.	100	1 1/2	Do. Certificates with Con. Rights	29 — 31	29 — 31	1638980	Stk.	100	5	Do. 5 p.c. 1878	151—153	153—155
11257782	Stk.	100	nil	London, Chatham and Dover Arbitr.	23 1/2—23 3/4	23 1/2—23 3/4	952995	Stk.	100	4	Do. 4 p.c. 1884, conv. until 1889	123—125	123—125
38047673	Stk.	100	6 1/2	London and North Western Consol.	180 1/2—180 1/2	180 1/2—181 1/2	1251274	Stk.	100	4	Do. pref. 1887	129—131	129—131
4162305	Stk.	100	4 1/2	London and South Western Consol.	162—164	164—166	560000	Stk.	100	nil	Cornwall Minerals 4 p.c. pref. stock ..	18 — 21	13 — 21
1522530	Stk.	100	2 1/2	Lon., Tilbury and Southend Consol	110—113	110—113	240000	Stk.	100	nil	East. and Mid. (Cromer) guar. 5 p.c.	— — —	— — —
1225193	Stk.	100	1 1/2	Man., Sheffield and Lincolnshire Ord.	83 — 85	83 — 85	100000	Stk.	100	...	Do. (Lynn Loop) do.	— — —	— — —
2134680	Stk.	100	1 1/2	Do. do. Preferred Ord.	125—127	125—127	1300750	Stk.	100	4	Furness Consol. Pref. 4 per cent.	120—122	120—122
2134680	Stk.	100	1 1/2	Do. do. Deferred Ord.	43 1/2—43 1/2	41 1/2—42	350000	Stk.	100	4	Do. 4 per cent. pref. stock A	114—116	114—116
54347	20	20	...	Mersey	4 — 6	4 — 6	100000	Stk.	100	4	Do. 4 do. do. B	112—114	112—114
5291850	Stk.	100	3	Metropolitan Consolidated	80 — 81	79 1/2—80 1/2	1892150	Stk.	100	4	Glasgow and South Wn. 4 p.c. pref.	123—125	123—125
2549915	Stk.	100	2 1/2	Do. Surplus Lands Stock	64 — 65	64 1/2—65 1/2	1555941	Stk.	100	4	Do. 4 per cent. preference No. 2	123—125	123—125
2250000	Stk.	100	...	Metropolitan District Ordinary	33 1/2—34 1/2	32 1/2—33 1/2	5083796	Stk.	100	4	Great Eastern consolidated 4 p.c. pref.	124—126	124—126
30214947	Stk.	100	5 1/2	Midland Consolidated Ordinary	147 1/2—148 1/2	147 1/2—148 1/2	2635000	Stk.	100	4	Do. 4 p.c. pref. (redeem.) stk. 1886	121—123	122—124
5758128	Stk.	100	...	North British Ordinary Preference ..	77 1/2—78 1/2	77 1/2—78 1/2	700000	Stk.	100	4	Do. 4 per cent. 1881	120—122	120—122
8180613	Stk.	100	...	Do. Ordinary	72 1/2—73 1/2	71 1/2—72 1/2	1499932	Stk.	100	4 1/2	Do. 4 1/2 p.c. till 1893, then 4 per cent.	122—124	122—124
2407086	Stk.	100	6 1/2	North Eastern—Consols	172 1/2—173 1/2	171 1/2—172 1/2	749015	Stk.	100	4 1/2	Do. 4 1/2 p.c. 1887	122—124	122—124
2029400	Stk.	100	7 1/2	North London Consolidated	194—199	194—199					{ Do. 4 per cent. pref. 1888, int. at 2 1/2 }		
3830140	Stk.	100	5	North Staffordshire Consolidated Ord.	116—118	117—118	1215820	{ Stock	100	2 1/2	{ per cent. to July 1, 1891	114—116	114—116
25000	10	10	...	Nottingham Suburban	10 — 10 1/2	10 — 10 1/2	593556	Stk.	100	...	Do. do. do.	98 — 100	98 — 100
29398	10	10	...	Rhondas and Swansea Bay	11 — 12	11 — 12	398764	Stk.	100	4	Great North of Scotland 4 p.c. A	114—116	114—116
480538	Stk.	100	7	Rhymney	135—140	137—142					Do. do. do. 4 p.c. B	— — —	— — —
436143	Stk.	100	...	Shropshire Union	— — —	— — —	1216920	Stk.	100	4	Great Northern 4 per cent. perpetual ..	126—128	126—128
652294	Stk.	100	...	Somerset and Dorset	5 — 7	5 — 7	11507612	Stk.	100	5	Great Western consol. pref. 5 per cent.	157—159	157—159
5026220	Stk.	100	...	South Eastern Ordinary	129—131	129—131	513650	Stk.	100	4 1/2	Highland A 4 1/2 per cent.	— — —	— — —
3208370	Stk.	100	6	Do. Preferred	156—158	156—158	400000	Stk.	100	5	Do. do. do.	— — —	— — —
3208370	Stk.	100	3	Do. Deferred	105—105 1/2	105 1/2—105 1/2	8390187	Stk.	100	4	Lon. & Yorksh. cons. 4 p.c. pref.	125—127	125—127
338215	Stk.	100	3 1/2	Do. New Ordinary, interim convs.	116—118	116—118	2130000	Stk.	100	4	Do. 4 per cent. pref. 1882	124—126	124—126
4442500	Stk.	100	3	Taff Vale—Stock, Act 1889	65 — 72	71 — 74	2520000	Stk.	100	4	Do. 4 do. 1884	124—126	124—126
30000	10	6	7 1/2	Do. ordinary shares	14 — 15	15 — 16	983000	Stk.	100	4	Do. 4 do. 1887	123—125	123—125
183768	20	20	nil	West Lancashire	— — —	— — —	6190315	Stk.	100	5	Lon., B., and S. C. cons. pref 5 per cent.	155—157	155—157
							2172900	Stk.	100	5	Do. 2nd cons. 5 per cent.	154—156	154—156
							6329674	Stk.	100	4 1/2	Lon., Chat., & D. Arbitration 4 1/2 p.c.	111 1/2—112 1/2	110 1/2—111 1/2
1941506	Stk.	100	4	LEASD AT FIXED RENTALS.			869532	Stk.	100	nil	Do. 4 1/2 per cent. 2nd preference ..	69 — 71	68 — 70
600000	Stk.	100	6	Birkenhead	127—129	127—129	23080620	Stk.	100	4	London and Nth. Wn. cons. 4 per cent.	128—130	128—130
10000	10	10	5	East Lancashire, guar. 6 per cent. ...	182—185	182—185	8944987	Stk.	100	4	London and Sth. Wn. cons. 4 per cent.	126—128	126—128
180000	Stk.	100	5 1/2	Ely and Newmarket	160—168	160—168	1813336	Stk.	100	4	Do. do. 4 per cent. 1884	125—127	125—127
1832125	Stk.	100	4 1/2	Hammersmith and City 5 1/2 per cent.	136—138	136—138	400000	Stk.	100	4	Do. do. do. 4 per cent. 1884	119—121	119—121
2500055	Stk.	100	4 1/2	London and Blackwall	136—138	136—138	200880	Stk.	100	4	Lon., Til., and South. 4 p.c. pref. stk.	119—121	119—121
661540	Stk.	100	2 1/2	Do. 4 1/2 per cent. pref.	84 — 86	84 — 86	1100000	Stk.	100	4	Man. Shef. & Linc. 4 p.c. pref. 1887 ..	118—120	118—120
16936	50	50	5	London and Greenwich	74 — 76	74 — 76	1008000	Stk.	100	5	Do. 5 p.c. pref. stock	121—123	121—123
5274	50	50	6	Northern and Eastern 5 per cent.	74 — 76	74 — 76	1000000	Stk.	100	5	Do. 5 p.c. pref. stock 1863	147—149	147—149
1014000	Stk.	100	8 1/2	Do. 6 per cent.	126—128	126—128	1000000	Stk.	100	5	Do. 5 p.c. convt. pref. stk. 1872	145—147	145—147
366075	Stk.	100	6	Nottingham and Grantham R. & C.	126—128	126—128	1500000	Stk.	100	5	Do. 5 do. do.	144—146	144—146
425000	Stk.	100	6	Royston, Hitchin, and Shepreth	— — —	— — —	1000000	Stk.	100	5	Do. 5 do. do.	142—144	142—144
				Shrewsbury and Hereford rent charge	— — —	— — —							
				GUARANTEED SHARES AND STOCKS.			1380000	Stk.	100	5	Do. 5 do. do.	140—142	141—143
2131104	Stk.	100	4	Caledonian 4 per cent. guar. annuities	123—125	123—125	1008050	Stk.	...	4	{ Do. 4 p.c. pref. stock, 1889, prov. }	72 — 74	72 — 74
3467164	Stk.	100	4	Do. do. consol. guar.	126—128	126—128	2502038	Stk.	100	4	{ certs., 60 per cent. paid	121—123	121—123
250000	Stk.	100	5	City of Glasgow Union G—guar. by G. & S. W. and N. B.	— — —	— — —	83170	Stk.	100	4	Metropolitan 4 p.c. perp. pref. stock ..	118—120	118—120
200000	Stk.	100	5	Do. F—guar. by G. & S. W. & N. B.	— — —	— — —	250000	Stk.	100	4	Do. do. do. 1882	118—120	118—120
2125000	Stk.	100	4	{ Forth Bridge 4 per cent., guar. by } { Great Northern, Midland, North } { British, and North Eastern	123—125	123—125	200000	...	100	4	Do. do. do. 1887	113—115	113—115
776125	Stk.	100	4	Furness Consol. guaranteed 4 per cent.	122—124	122—124	1500000	Stk.	100	nil	Do. New 4 p.c. preference	113—115	113—115
935450	Stk.	100	4	Glasgow and Sth. West. gua. 4 p.c.	124—126	124—126	24209511	Stk.	100	4	Metropolitan District 5 per cent.	67 — 69	69 — 71
1325000	Stk.	100	4	Do. St. Enoch Station rent charge	123—125	123—125	3850198	Stk.	100	4	Midland Cons. 4 p.c. perp. pref. stock	127—129	127—129
477955	Stk.	100	4	Great Eastern 4 per cent. rent charge	125—127	125—127	2422485	Stk.	100	4 1/2	North British consol. 4 per cent. No. 2...	123—125	123—125
650000	Stk.	100	5	Do. 5 per cent. Metrop. stock	153—155	153—155	387370	Stk.	100	5	Do. Edinburgh & Glasgow pref.	135—137	135—137
4965596	Stk.	100	4	Do. Cons. 4 p.c. Irred. Guar. Stk.	125—127	125—127	418890	Stk.	100	5	Do. 1865 preference	148—150	148—150
363462	Stk.	100	4	Great North of Scot. 4 per cent.	— — —	— — —	2290889	Stk.	100	4 1/2	Do. Conv. 5 per cent. pref. 1874	151—153	151—153
3044000	Stk.	100	4	Great Northern Perpetual 4 per cent. ...	127—129	127—129	666488	Stk.	100	4 1/2	Do. 4 1/2 p.c. irredem. pref. 1875		

RAILWAY SHARE LISTS.

The Prices are from the London Official Lists. p signifies the amount of premium, d discount.

Present Amount				Closing Prices, Friday, Sept. 3.				Closing Prices, Friday, Sept. 12.				Present Amount				Closing Prices, Friday, Sept. 3.				Closing Prices, Friday, Sept. 12.									
FOREIGN RAILWAYS.												INDIAN RAILWAYS.																	
15000	20	10	14	Alagoas, Limited (Brazilian) guar. ...	154-163	154-163	2022920	Stk.	100	2 1/2	Bengal and North Western, Limited	100-102	100-102	15000	20	10	14	Alagoas, Limited (Brazilian) guar. ...	154-163	154-163	2022920	Stk.	100	2 1/2	Bengal and North Western, Limited	100-102	100-102		
52800	10	10	10	Algencras (Gibraltar) Ordinary	3-4	3-4	17708	10	9	2 1/2	Do. Shares	82-91	82-91	52800	10	10	10	Algencras (Gibraltar) Ordinary	3-4	3-4	17708	10	9	2 1/2	Do. Shares	82-91	82-91		
20000	10	10	10	Do. Do. Preference	93-102	93-102	100000	10	5	2/1	Bengal Centl. guar. 3 1/2 p.c. & 4th profits	5-6	5-6	20000	10	10	10	Do. Do. Preference	93-102	93-102	100000	10	5	2/1	Bengal Centl. guar. 3 1/2 p.c. & 4th profits	5-6	5-6		
1410000	Stk.	100	6 1/2	Antofagasta (Chili) and Bolivian Lim.	116-119	116-119	3000000	Stk.	100	4	4	Bengal-Nagpur, guar. 4 1/2 & 2nd profits	116-118	116-118	1410000	Stk.	100	6 1/2	Antofagasta (Chili) and Bolivian Lim.	116-119	116-119	3000000	Stk.	100	4	4	Bengal-Nagpur, guar. 4 1/2 & 2nd profits	116-118	116-118
1500000	Stk.	100	6 1/2	Argentine Great Western deb. stock ..	75-79	75-79	7550300	Stk.	100	55/	Bombay, Baroda & Cent. India, guar. 5 p.c.	185-188	184-187	1500000	Stk.	100	6 1/2	Argentine Great Western deb. stock ..	75-79	75-79	7550300	Stk.	100	55/	Bombay, Baroda & Cent. India, guar. 5 p.c.	185-188	184-187		
1500000	Stk.	100	6 1/2	Argentine N.E. & P. c. cum. pref. stk.	72-77	72-77	80000	10	10	4/	Delhi, Umballa, Kalka fully paid ...	91-10	112-122	1500000	Stk.	100	6 1/2	Argentine N.E. & P. c. cum. pref. stk.	72-77	72-77	80000	10	10	4/	Delhi, Umballa, Kalka fully paid ...	91-10	112-122		
1500000	Stk.	100	6 1/2	Do. 5 per cent. deb. stk. (registered)	73-78	73-78								1500000	Stk.	100	6 1/2	Do. 5 per cent. deb. stk. (registered)	73-78	73-78									
90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	18-19	18-19	200000	100	100		Do. 4 p.c. deb. stk., paid up scrip	106-108	106-108	90000	20	20	12/	Bahia and San Francisco, guar. 7 p.c.	18-19	18-19	200000	100	100		Do. 4 p.c. deb. stk., paid up scrip	106-108	106-108		
13500	20	20	4/6	Do. Timbo Branch, guar. 6 p.c. ...	10-11	10-11	41914	An.	9/10		Eastern Bengal & Annuities 1957	231-242	231-242	13500	20	20	4/6	Do. Timbo Branch, guar. 6 p.c. ...	10-11	10-11	41914	An.	9/10		Eastern Bengal & Annuities 1957	231-242	231-242		
50000	...	...	4/	Bilbao River and Cantabrian ordinary	72-82	72-82	74936	An.	9/		Do. Bdo. 1957 (less 1 s. 1-16d. Sk. Fd)	27-28	27-28	50000	...	...	4/	Bilbao River and Cantabrian ordinary	72-82	72-82	74936	An.	9/		Do. Bdo. 1957 (less 1 s. 1-16d. Sk. Fd)	27-28	27-28		
11250	20	20	8/	Brazil Great Southern	8-9	8-9	348868	Stk.	100	4	Do. Guar. 4 per cent. deb. Stock	122-132	122-132	11250	20	20	8/	Brazil Great Southern	8-9	8-9	348868	Stk.	100	4	Do. Guar. 4 per cent. deb. Stock	122-132	122-132		
125500	Stk.	100	6 1/2	Do. 6 per cent. permanent deb. stk.	90-95	90-95	225637	An.	9/3		East Indian Annuity A. 1935	28-29	27-28	125500	Stk.	100	6 1/2	Do. 6 per cent. permanent deb. stk.	90-95	90-95	225637	An.	9/3		East Indian Annuity A. 1935	28-29	27-28		
880612	Stk.	100	6 1/2	Braz. Imp. Central Bahia, Lim., guar	89-103	89-103	655000	Stk.	100	4/40	Do. Ann. Bldg. An. (less 1 s. 1-16d. Sk. Fd)	112-114	113-115	880612	Stk.	100	6 1/2	Braz. Imp. Central Bahia, Lim., guar	89-103	89-103	655000	Stk.	100	4/40	Do. Ann. Bldg. An. (less 1 s. 1-16d. Sk. Fd)	112-114	113-115		
437420	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ..	89-94	89-94	1435650	Stk.	100	4 1/2	Do. Def. Ann. An.	112-114	113-115	437420	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ..	89-94	89-94	1435650	Stk.	100	4 1/2	Do. Def. Ann. An.	112-114	113-115		
80000	Stk.	100	5	Do. 5 per cent. debenture stock ..	89-94	89-94	1435650	Stk.	100	4 1/2	Do. Def. Ann. An.	112-114	113-115	80000	Stk.	100	5	Do. 5 per cent. debenture stock ..	89-94	89-94	1435650	Stk.	100	4 1/2	Do. Def. Ann. An.	112-114	113-115		
3600000	Stk.	100	10	Buenos Ayres Great Southern	176-180	180-183	20000000	Stk.	100	3 1/2	Great Indian Peninsula guar. 5 p.c.	166-168	164-167	3600000	Stk.	100	10	Buenos Ayres Great Southern	176-180	180-183	20000000	Stk.	100	3 1/2	Great Indian Peninsula guar. 5 p.c.	166-168	164-167		
14000	10	10	6/	Do. Extension 1890	173-173	173-18	2701450	Stk.	100	4	Do. do. 4 p.c. Deb. Stk.	123-125	123-125	14000	10	10	6/	Do. Extension 1890	173-173	173-18	2701450	Stk.	100	4	Do. do. 4 p.c. Deb. Stk.	123-125	123-125		
150000	10	10	5/	Do. do. 1892	173-173	173-18	3000000	Stk.	100	4	Ind. Midland guar. 4 p.c. & 2nd prof.	117-119	117-119	150000	10	10	5/	Do. do. 1892	173-173	173-18	3000000	Stk.	100	4	Ind. Midland guar. 4 p.c. & 2nd prof.	117-119	117-119		
250000	10	10		Do. 5 p.c. do. 1894	142-142	142-142	8757670	Stk.	100	5	Madras Guaranteed 5 per cent.	149-151	149-151	250000	10	10		Do. 5 p.c. do. 1894	142-142	142-142	8757670	Stk.	100	5	Madras Guaranteed 5 per cent.	149-151	149-151		
350000	Stk.	100		Do. 4 per cent. debenture stock ..	100-102	100-102	999990	Stk.	100	4 1/2	Do. do. 4 1/2 do.	141-143	141-143	350000	Stk.	100		Do. 4 per cent. debenture stock ..	100-102	100-102	999990	Stk.	100	4 1/2	Do. do. 4 1/2 do.	141-143	141-143		
350000	Stk.	100		Buenos Ayres and En. Port ordinary	138-144	138-144	500000	Stk.	100	4 1/2	Do. do. 4 1/2 do.	133-135	133-135	350000	Stk.	100		Buenos Ayres and En. Port ordinary	138-144	138-144	500000	Stk.	100	4 1/2	Do. do. 4 1/2 do.	133-135	133-135		
350000	Stk.	100	3/7	Do. new shares	3-38	3-38	384700	Stk.	100	4	Oude & Rohilkund 4 p.c. Deb. Stock	102-105	102-105	350000	Stk.	100	3/7	Do. new shares	3-38	3-38	384700	Stk.	100	4	Oude & Rohilkund 4 p.c. Deb. Stock	102-105	102-105		
399636	Stk.	100	5	Do. 5 per cent. preference stock ..	165-175	165-175	200000	Stk.	100	5	Rohilkund and Kumaon	115-117	115-117	399636	Stk.	100	5	Do. 5 per cent. preference stock ..	165-175	165-175	200000	Stk.	100	5	Rohilkund and Kumaon	115-117	115-117		
200000	Stk.	100	5	Do. 5 do. debenture stock ..	109-111	109-111	71097	An.	9/11	Scinde, Panjab & Delhi A. Ann. 1958	24-25	24-25	200000	Stk.	100	5	Do. 5 do. debenture stock ..	109-111	109-111	71097	An.	9/11	Scinde, Panjab & Delhi A. Ann. 1958	24-25	24-25				
200000	Stk.	100	5	Do. 5 do. B. mort. deb. stock ..	109-111	109-111	300264	An.	9/1	Do. B. Anns. (less 1 s. 8d. Sk. Fd.)	27-28	28-29	200000	Stk.	100	5	Do. 5 do. B. mort. deb. stock ..	109-111	109-111	300264	An.	9/1	Do. B. Anns. (less 1 s. 8d. Sk. Fd.)	27-28	28-29				
179329	Stk.	100	7 1/2	Buenos Ayres Northern ordinary	185-190	185-190	3066344	Stk.	100	5	South Indian guaranteed 5 per cent.	129-131	129-131	179329	Stk.	100	7 1/2	Buenos Ayres Northern ordinary	185-190	185-190	3066344	Stk.	100	5	South Indian guaranteed 5 per cent.	129-131	129-131		
122880	Stk.	100	186/	Do. 8 per cent. preference	235-245	235-245	142164	Stk.	100	4 1/2	Do. do. 4 1/2 do.	133-135	133-135	122880	Stk.	100	186/	Do. 8 per cent. preference	235-245	235-245	142164	Stk.	100	4 1/2	Do. do. 4 1/2 do.	133-135	133-135		
154503	Stk.	100	5	Do. 5 per cent. mort. deb. stock ..	109-112	109-112	425000	Stk.	100	4 1/2	Do. do. 4 1/2 p.c. Deb. Stk.	131-134	131-134	154503	Stk.	100	5	Do. 5 per cent. mort. deb. stock ..	109-112	109-112	425000	Stk.	100	4 1/2	Do. do. 4 1/2 p.c. Deb. Stk.	131-134	131-134		
1000000	Stk.	100	7	Buenos Ayres and Pacific 7 p.c. pref.	123-123	123-123	3500000	Stk.	100	4	{ Southern Mahatma guar. 4 p.c. }	115-117	115-117	1000000	Stk.	100	7	Buenos Ayres and Pacific 7 p.c. pref.	123-123	123-123	3500000	Stk.	100	4	{ Southern Mahatma guar. 4 p.c. }	115-117	115-117		
1132340	Stk.	100	7	Do. 7 per cent. debenture stock ..	129-131	129-131	1191700	Stk.	100	4	{ till 1899, then 3 p.c. & 2 of prof. }	120-123	120-123	1132340	Stk.	100	7	Do. 7 per cent. debenture stock ..	129-131	129-131	1191700	Stk.	100	4	{ till 1899, then 3 p.c. & 2 of prof. }	120-123	120-123		
604800	Stk.	100	5	Do. Mercedes Extn. 5 p.c. do.	100-103	100-103	3000000	Stk.	100	5	Do. 4 per cent. Debenture Stock ..	119-121	119-121	604800	Stk.	100	5	Do. Mercedes Extn. 5 p.c. do.	100-103	100-103	3000000	Stk.	100	5	Do. 4 per cent. Debenture Stock ..	119-121	119-121		
1218820	Stk.	100	11	Buenos Ayres and Rosario ordinary ..	152-153	154-157	1000000	100	4	Do. do. 4 p.c. Deb. Stk.	103-105	103-105	1218820	Stk.	100	11	Buenos Ayres and Rosario ordinary ..	152-153	154-157	1000000	100	4	Do. do. 4 p.c. Deb. Stk.	103-105	103-105				
34894	10	7/	7/	Do. 7 per cent. preference shares ..	15-16	15-16	800000	Stk.	100	5	{ West of India Portuguese guar. }	109-111	109-111	34894	10	7/	7/	Do. 7 per cent. preference shares ..	15-16	15-16	800000	Stk.	100	5	{ West of India Portuguese guar. }	109-111	109-111		
43234	10	7/	7/	Do. Sunchales Extension shares ..	133-143	14-143	550000	Stk.	100	5	{ 5 p.c. by the Portuguese Govt. }	114-116	114-116	43234	10	7/	7/	Do. Sunchales Extension shares ..	133-143	14-143	550000	Stk.	100	5	{ 5 p.c. by the Portuguese Govt. }	114-116	114-116		
200000	10	6/	6/	Do. Tucuman do.	12-12 1/2	12-12 1/2	450000	Stk.	100	5 1/2	Do. 5 per cent. debenture Stock ..	114-116	114-116	200000	10	6/	6/	Do. Tucuman do.	12-12 1/2	12-12 1/2	450000	Stk.	100	5 1/2	Do. 5 per cent. debenture Stock ..	114-116	114-116		
200000	Stk.	100	4	Do. 4 per cent. debenture stock ..	99-101	100-102								200000	Stk.	100	4	Do. 4 per cent. debenture stock ..	99-101	100-102									
25000	20	7 1/2	7 1/2	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	102-107	102-107								25000	20	7 1/2	7 1/2	B. Ayres & Val. Trans. Ry. 7 p.c. pref.	102-107	102-107									
340000	Stk.	100	7	Do. 7 per cent. debenture stock ..	106-110	106-110								340000	Stk.	100	7	Do. 7 per cent. debenture stock ..	106-110	106-110									
250000	10	5	...	Buenos Ayres Western, Lim., ordy.	51-52	51-52								250000	10	5	...	Buenos Ayres Western, Lim., ordy.	51-52	51-52									
1000000	Stk.	100	5	Do. 4 per cent. deb. stk. (prov. cert.)	48-50	48-50								1000000	Stk.	100	5	Do. 4 per cent. deb. stk. (prov. cert.)	48-50	48-50									
4496590	Stk.	100	10 1/2	Central Argentine	125-129	124-128								4496590	Stk.	100	10 1/2	Central Argentine	125-129	124-128									
437846	5	2	...	Do. new shares	24-3	24-23								437846	5	2	...	Do. new shares	24-3	24-23									
70000	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ..	148-151	148-151								70000	Stk.	100	6 1/2	Do. 6 per cent. debenture stock ..	148-151	148-151									
70000	10	7 1/1	1/1	Central Uruguay Eastern Extension	7-8	7-8								70000	10	7 1/1	1/1	Central Uruguay Eastern Extension	7-8	7-8									
70000	10	10	2/4	Central Uruguay Northern Extension	9-10 1/2	9-10								70000	10	10	2/4	Central Uruguay Northern Extension	9-10 1/2	9-10									
1350000	Stk.	100	4 1																										